

Annual Comprehensive FY 2026 Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2026

Board of Education of Montgomery County
A Component Unit of Montgomery County, Maryland

ROCKVILLE, MARYLAND

Thomas W. Taylor, Ed.D., M.B.A.
Superintendent of Schools

Montgomery County Public Schools
UNLEASHING POTENTIAL

BOARD OF EDUCATION OF MONTGOMERY COUNTY

VISION	*MISSION*	*CORE PURPOSE*
We inspire learning by providing the greatest public education to each and every student.	*Every student will have the academic, creative problem solving, and social emotional skills to be successful in college and career.*	*Prepare all students to thrive in their future.*

CORE VALUES

LEARNING

WE BELIEVE that we must engage every student, every day; learning is achieved by cultivating curiosity and encouraging determination, focus, and hard work; and adult learning and engagement are key to student learning.

THEREFORE, we will encourage and support critical thinking, problem solving, active questioning, and risk taking to continuously improve; stimulate discovery by engaging students in relevant and rigorous academic, social, and emotional learning experiences; and challenge ourselves to analyze and reflect upon evidence to improve our practices.

RELATIONSHIPS

WE BELIEVE that meaningful collaboration is vital to our success; strong partnerships are built on trust and open and honest communication; and building relationships with our diverse community requires us to understand the perspectives and experiences of others.

THEREFORE, we will get to know student and staff members as individuals to better serve them; engage in interest-based decision making with our partners to achieve mutually agreed upon goals; and build strong relationships with students, family, staff, and community to support learning.

RESPECT

WE BELIEVE that each individual's contributions add value to our learning community; fair treatment, honesty, openness, and integrity are essential; and the diversity of our culture, interests, skills, and backgrounds is an asset that makes us stronger.

THEREFORE, we will model civility in all interactions and encourage candid conversations; deal fairly and honestly with each other; and listen to others' perspectives with openness and accept that there are various points of view.

EXCELLENCE

WE BELIEVE that raising the bar and setting high standards is necessary to ensure that all students graduate ready for college and career; we have to expect the best to get the best from everyone, every day; and creating intellectual excitement and supporting personal growth inspires us all toward excellence.

THEREFORE, we will push unceasingly for continuous improvement; hold our practice and our work to the highest possible standards; and nurture a culture of creativity and inquiry that supports innovation and progress.

EQUITY

WE BELIEVE that each and every student matters; outcomes should not be predictable by race, ethnicity, or socioeconomic status; equity demands the elimination of all gaps; and creating and maximizing future opportunities for students and staff is necessary.

THEREFORE, we will hold high expectations for all students and staff; distribute resources as necessary to provide extra supports and interventions so all students can achieve; identify and eliminate any institutional barriers to students' success; and ensure that equitable practices are used in all classrooms and workplaces.

Montgomery County Public Schools
UNLEASHING POTENTIAL

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2026

BOARD OF EDUCATION OF MONTGOMERY COUNTY
A Component Unit of Montgomery County, Maryland

PREPARED BY:

Montgomery County Public Schools
Office of Finance

Ivon Alfonso-Windsor
Chief Financial Officer

Bei (Susan) Chen, CPA
Controller

Dan Kelley, CPA
Coordinator

Cover Photograph:
Neelsville Middle School





2025-2026
First Day of School



BOARD OF EDUCATION OF MONTGOMERY COUNTY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2026

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INTRODUCTORY SECTION

Board of Education of Montgomery County
June 30, 2026



2025-2026

First Day of School

September 30, 2026

Members of the Board of Education and Citizens of Montgomery County, Maryland:

At the close of each year, Maryland State law requires that Local Education Agencies (LEAs) publish a complete set of financial statements presented in conformity with United States generally accepted accounting principles (U.S. GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. In compliance with that requirement, we hereby submit the Annual Comprehensive Financial Report (ACFR) of the Montgomery County Board of Education (Board) for the fiscal year ended June 30, 2026.

This report has been prepared pursuant to Education Article Section 5-109 of the Annotated Code of Maryland. The report consists of management's representations concerning the finances of the Board. Management assumes full responsibility for the completeness and reliability of all the information presented in this report. Management has established a comprehensive internal control framework. Internal accounting controls are designed to provide reasonable assurance that assets are safeguarded and accounted for properly and to ensure the reliability of accounting information for preparing financial statements in conformity with U.S. GAAP. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Board's financial statements have been audited by SB & Company, LLC, an independent firm of licensed certified public accountants. SB & Company issued an unmodified opinion on the ACFR for the fiscal year ended June 30, 2026. The independent public accountants' report is located at the front of the financial section of this report. Management's Discussion and Analysis immediately follows the independent public accountants' report and provides a narrative introduction, overview, and analysis of the basic financial statements. Management's Discussion and Analysis complements this letter of transmittal and should be read in conjunction with it.

The Board also is required to undergo a federally mandated Single Audit designed to meet the special needs of federal grantor agencies in accordance with Title 2, U.S. Code of Federal Regulations, Part 200: Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. In addition to reporting on the fair presentation of the financial statements, the Single Audit places special emphasis on internal controls and legal requirements involved in the administration of federal awards. These reports are available in the Board's separately issued Single Audit Report.

Board Profile

The Board is the elected body, corporate and politic, established under Maryland State law to provide public education in kindergarten through twelfth grade to children residing within the borders of Montgomery County, Maryland. The Board is composed of five district members and two at-large members elected for a four-year term, and one student member elected for a one-year term. The Board determines educational policy and employs a superintendent of schools to administer the school system. Primary funding is provided by Montgomery County from its general revenues. Funds also are received from state and federal sources for general school aid and specific purpose grants. The school district also receives funding from its enterprise funds and other sources.

The Board has no power to levy and collect taxes, which is the case for all of the LEAs in Maryland. Each year, the Board, with the involvement of the superintendent of schools, parents, guardians, students, school district staff, residents, and other stakeholders in the community, will adopt an annual operating budget. This budget must be approved by the Montgomery County Council. Funding for the capital budget is handled differently. In November 1996, the Montgomery County charter was amended by referendum to require a biennial, rather than annual, Capital Improvements Program (CIP) review and approval process. The total six-year CIP now is reviewed and approved for each odd-numbered fiscal year. For even-numbered fiscal years, only amendments are considered where changes are needed in the second year of the six-year CIP. As Fiscal Year (FY) 2026 was an even-numbered year, only projects with expenditure or appropriation changes required were considered for amendments in this second year of the six- year 2025–2030 CIP. As FY 2027 is an odd-numbered year, all CIP projects are considered with a full review by the county executive and the County Council. Because of the relationship with Montgomery County, the Board is considered a component unit of the county government, as defined by U.S. GAAP for governmental entities. As such, much of the data presented in this ACFR also will appear in the Montgomery County, Maryland ACFR for the corresponding year.

The basic financial statements and supplementary data in this report include all funds administered by the Board in conjunction with its mission of providing elementary and secondary public education. The reporting entity also includes a component unit of the Board, the Montgomery County Public Schools Educational Foundation, Inc. (Foundation). The Foundation is legally separate from the Board but is included in the Board reporting entity because of the significance of its financial relationship with the Board, and because the Board is considered financially accountable for the Foundation.

Relevant Financial Policies

The school system financial policies, endorsed by the Board's policies and Montgomery County Public Schools regulations, remain unchanged: organize and optimize resources for improved academic results; deliver high academic results at a low student cost; evaluate the use of resources for applicability to goals of the Board's strategic planning framework; provide financial

accountability and transparency to the residents of Montgomery County; obtain a fair share of state aid; and carefully manage indebtedness and debt service. The Board uses zero-based budgeting as a tool to manage its exposure to rising costs and to ensure spending is efficient. Innovative approaches to continuous improvement are employed to streamline processes, eliminate waste, and measure process performance in meeting the goals of the Board's strategic planning framework. The legal level of budgetary control is at the individual fund level and the State budget category level.

Factors Affecting Financial Condition

The county executive submitted his recommended FY 2027 operating budget for Montgomery County on March 13, 2026. This budget included revenue estimates based on information available in January and early February 2026. The FY 2027 operating budget approved by the Montgomery County Council on May 21, 2026, included revenue estimates from the March 2026 budget recommendation by the county executive.

According to the FY 2026 Business Advisory Panel Report to the Montgomery County Council, Montgomery County's economy experienced mixed economic performance during Calendar Year (CY) 2025. The county continued to experience growth in resident income levels, consistent with long-term trends. However, concerns remain due to a lack of growth in resident and payroll employment, which may signal limitations in local economic activity and disappointing revenue growth.

Based on data from the Maryland Department of Labor, Licensing and Regulation and the Bureau of Labor Statistics, U.S. Department of Labor, resident employment (labor force) declined by 1.84 percent from CY 2024 to CY 2025. This is the second year in a row in which resident employment has slowed. Furthermore, payroll employment also experienced a slight decline from CY 2024 to CY 2025. Unemployment rates reached 3.5 percent in FY 2025, driven by a decline of 5,575 in the labor force and an even larger decrease of 10,210 in employment.

Personal income growth throughout the period of CY 2020 to CY 2025 reflected strength in the regional labor market and in household finances, which realized an annualized 4.73 percent increase. However, the increase from CY 2024 to CY 2025 came at a reduced rate of only 2.4 percent, indicating that although income tax revenues may continue to increase, it may be at a reduced pace in nominal terms. Annual wage and salary income also experienced year-over-year increases, despite the decreases in resident and payroll income, reflecting nominal increases in wage per hour of employee labor and stabilization in the local economy.

Figures for the sale of existing homes, median sales price, and new residential units within the county reflect the continued desire to reside within the county. Although existing home sales growth saw significant reductions in CY 2023 and CY 2024 following increases by the Federal Reserve in mortgage rates, the county experienced a 6.5 percent increase in new home sales from CY 2024 to CY 2025. Furthermore, the median sales price for existing homes saw an average annual increase of 5.6 percent from CY 2019 to CY 2025. New residential construction also

rebounded in CY 2024, with the number of units increasing by 39.3 percent and the total value of those units rising by 24.4 percent, respectively.

In CY 2025, the overall regional inflation index for the greater Washington, D.C. metropolitan statistical area saw a reduction to 2.2 percent from a rate of 3.2 percent in CY 2024.

The yield on the county's short-term investments is correlated to a great extent with the federal funds rate with the county earning an average of 4.8 percent in investment income for FY 2025, falling from earnings of 5.3 percent in FY 2024. This aligns with the reduction in rates by the Federal Reserve during 2024.

Economic Outlook

Montgomery County's Department of Finance (the department) forecasts that the county will experience only modest growth from FY 2026 to FY 2033.

Forecasts indicate that resident employment will decline again in CY 2026 but will increase at an average annual rate of 0.4 percent through CY 2033. Due to this slow growth rate, resident employment is not expected to exceed its recent CY 2024 high until CY 2031. The department assumes that payroll employment will remain relatively unchanged from CY 2026 to CY 2033. Unemployment is projected to hit a peak of 3.8 percent in CY 2026, since hitting a low of 1.9 percent in CY 2023, with a projected leveling around 3.0 percent by CY 2030.

Total personal income is projected to build upon recent growth trends at an average annual rate of 3.5 percent through CY 2033, indicating income tax may continue to increase; however, at a slower pace compared to prior year trends.

The current forecast for sales of existing homes does reflect a gradual increase, assuming mortgage rates stabilize and households mobilize despite the current mortgage rate levels. However, it is anticipated that home sales will plateau at approximately 15,000 sales annually by CY 2031. Growth in median sale prices for existing homes is projected to be realized around 3.5 percent annually through CY 2033.

Inflation rates for CY 2026 are expected to slightly increase to 2.8 percent more than CY 2025. However, from CY 2028 through CY 2033, it is projected to be at or less than the Federal Reserve's states target of 2.0 percent.

Interest rates are projected to decline to 4.0 percent in FY 2026, and 3.3 percent in FY 2027, to an assumed level of 3.0 percent for FY 2028 to FY 2032.

Negotiated Agreements

The bargaining units for Montgomery County Public Schools (MCPS) are the Montgomery County Education Association (MCEA), representing certificated non-administrative employees;

the Service Employees International Union (SEIU) Local 500, representing supporting services employees; and the Montgomery County Association of Administrators and Principals/Montgomery County Business and Operations Administrators (MCAAP/MCBOA), representing certificated and non-certificated administrators and non-certificated supervisory employees in separate units. The MCAAP and MCBOA units are covered in a single contract.

In September 2024, negotiations with all three employee associations began with each agreement subject to limited reopeners to address specific economic and non-economic terms. In February 2025, negotiations with each employee association were completed and ratified, and the amended contracts were approved by the Board of Education on March 18, 2025 (Resolution Nos. 123-25, 124-25, 125-25). The agreements addressed salary and wage increases for employees for Fiscal Years (FY) 2026 and 2027, as well as changes to employee benefits and other items that demonstrate a commitment between all parties to fair and equitable working conditions.

Key highlights of the agreements for FY 2027 effective July 1, 2026, are as follows:

Agreement between MCAAP/MCBOA and MCPS:

1. Salary scale will increase by 3.25 percent
2. One step will be added to the MCAAP/MCBOA salary scales as follows:
    a. MCAAP scale will be extended to include step 14
    b. MCBOA scale will be extended to include step 16
3. All eligible unit members will receive scheduled step increases

Agreement between MCEA and MCPS:

1. Salary scale for 10-month employees will increase by 3.25 percent
2. Salary scale for 12-month employees will increase by 3.25 percent, which is equal to 117.5 percent of the salary for which those employees would qualify if employed in 10-month positions
3. All eligible unit members will receive scheduled step increases

Agreement between SEIU Local 500 and MCPS:

1. Salary scale will increase by 3.25 percent
2. Separate step lanes are created for step 13–14 and step 15–16.
3. All eligible unit members will receive scheduled step increases

Enrollment— MCPS has seen a continuing decline in enrollment since the COVID-19 pandemic, similar to other public education systems across the country. The official Prekindergarten–Grade 12 enrollment as of September 30, 2025, was 156,050, which is 3,132 students less than the previous year. Total school system enrollment is projected to decrease to 149,706 students by the 2031–2032 school year. This projection represents a slowdown in enrollment growth partly due to the continued decline in resident births, which results in reduced kindergarten enrollment and smaller cohorts of students as they progress through the school system each year. As a result of the actual and projected declines in enrollment,

the primary focus for MCPS has shifted from creating new building capacity to preserving, modernizing, and maximizing the use of our current facilities

The FY 2027 Educational Facilities Master Plan and the FY 2027–2032 Capital Improvements Program (CIP) was approved at $1.854 billion. This is approximately $99.0 million more than the previously approved CIP, however, it is significantly less than the Board of Education's request of $2.78 billion. The County Council's Approved CIP includes funding allowing several significant projects to remain on schedule, including the reopening of Charles W. Woodward High School in August 2027; replacement projects at Burtonsville Elementary School and JoAnn Leleck Elementary School at Broad Acres in August 2026; Northwood High School in August 2027; and future replacement projects at Eastern Middle School in August 2030 and Damascus High School in August 2031. The approved CIP also includes funding for many countywide systemic projects to address the aging infrastructure.

Accomplishments and Awards

College, Career, and Community—Our more than 12,900 graduates from the Class of 2026 earned $437,551,301 in scholarships for post-secondary education. Furthermore, 8,899 students are attending college (either for a four-year or two-year degree program), 399 students graduated with an Associate Degree, 239 students entered an apprenticeship program, 279 students entered the workforce, and 159 students entered military service. Our graduating class earned 2,058,335 community service hours, and 648,000 hours were worked by work-based learning students in the community, earning high school credit. More than 2,400 students participated in a dual-enrollment program, and more than 2,600 students earned a Maryland Seal of Biliteracy.

Top high schools—All 25 Montgomery County public high schools earned ranking on the 2026–2027 Best High Schools list, published by U.S. News & World Report. Five were ranked in the top 500 nationally, and 5 were ranked in the top 25 in Maryland. Poolesville High School was ranked 2nd in Maryland and 135th nationally.

Academic progress—Students at all levels are engaged in rigorous academic study and continue to show academic improvement through various evaluations and assessments. The Maryland State Report Card for the 2024–2025 academic year released by the Maryland State Department of Education in November 2025 reflected strong academic momentum for MCPS, with 95.5 percent of the 200 MCPS schools included in the evaluation earning a rating of three stars or more. This significantly outpaced the statewide average of 86 percent and represents an increase of 1.9 percent for MCPS compared to the previous year. In the 2024–2025 school year, 26,175 students were enrolled in Advanced Placement (AP) and/or International Baccalaureate (IB) courses. Of the AP exams taken, 76.6 percent earned a score of 3 or higher, while 62.7 percent earned a score of 4 or higher on an IB exam. Students demonstrated improvement during the 2025–2026 school year compared to the 2024–2025 school year on the Maryland Comprehensive Assessment Program, achieving notable gains in science, mathematics, and English Language Arts, resulting in the second consecutive year of performance growth. Students continued to outperform in all three subjects in comparison to statewide averages. At the elementary level, early literacy progress was evident

in the 2025–2026 school year. From fall 2025 to spring 2026, the percentage of students meeting benchmark expectations based on reading and early literacy assessments increased by 7.9 percentage points on Dynamic Indicators of Basic Early Literacy Skills and 9.7 percentage points on Lectura.

Financial reporting awards— The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board for its annual comprehensive financial report for the fiscal year ended June 30, 2025, for the 22nd consecutive year. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement is valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine eligibility for another certificate. For 45 consecutive years, the Board has received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting. This award, also valid for one year, is granted after an intensive review of the ACFR by an expert panel of certified public accountants and practicing school business officials. The Board plans to submit the FY 2026 ACFR to ASBO and believes the report continues to meet ASBO certificate program requirements.

Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff in the Division of Financial Management. The high standard of conformity of this report reflects the professional competence of all individuals responsible for its preparation. We express our appreciation for a job well done.

Sincerely,

Thomas W. Taylor, Ed.D., M.B.A.
Superintendent of Schools

Ivón Alfonso-Windsor
Chief Financial Officer

Susan Chen, CPA
Controller

TWT:IAW:SC:lsh

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Montgomery County Public Schools
Maryland

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2025



and issued to the public 92 days after the fiscal year end

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Board of Education of Montgomery County, Maryland

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Lynn Knight
President

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
LISTING OF EXECUTIVE STAFF

as of September 1, 2026

Dr. Thomas W. Taylor
Superintendent of Schools

Essie McGuire
Chief of Staff

Ivon Alfonso-Windsor
Chief Financial Officer

Dr. Margaret Cage
Chief Student Support Officer

Kimberly Fields
Chief Technology Officer

Dr. Nyah Hamlett
Chief Equity and Development Officer

Dr. Renee McCall
Chief Talent Management Officer

Andrea Swiatocha
Acting Chief Operations Officer

Dr. Peter O. Moran
Chief of Schools Leadership Officer

Niki Porter
Chief Academic Officer

Robyn Seabrook
Chief of Legal Services

Executive Director
(Chief of Staff)

Christopher Cram
Deputy Chief
Division of Communications

Elba M. Garcia
Deputy Chief
Division of Family and Community Engagement

Carly Thompson
Executive Director

Allen Francois
Deputy Chief of Financial Oversight

Kishara Perry
Executive Director

Sarah Diehl
Executive Director

Kim Fields
Chief Technology Officer

Melaika Brown
Executive Director

Angela McLane
Executive Director

Katheryne Morales
Associate Superintendent
Division of Multilingual Education

Catherine (Cat) Malchodi
Executive Director

Deputy Chief of Facilities Management
(District Operations)

Michael Lewis
Deputy Chief
Transportation Services

Elizabeth (Libby) Rogovoy
Executive Director

Nicole Sosik
Associate Superintendent

Dr. Donna Redmond Jones
Associate Superintendent

Sean P. McGee
Associate Superintendent

MEMBERS OF THE BOARD OF EDUCATION
OF MONTGOMERY COUNTY, MARYLAND

as of July 1, 2026



Grace Rivera-Oven
President
District 1



Brenda Wolff
Vice President
District 5



Rita Montoya
At Large



Karla Silvestre
At Large



Laura Stewart
District 4



Julie Yang
District 3

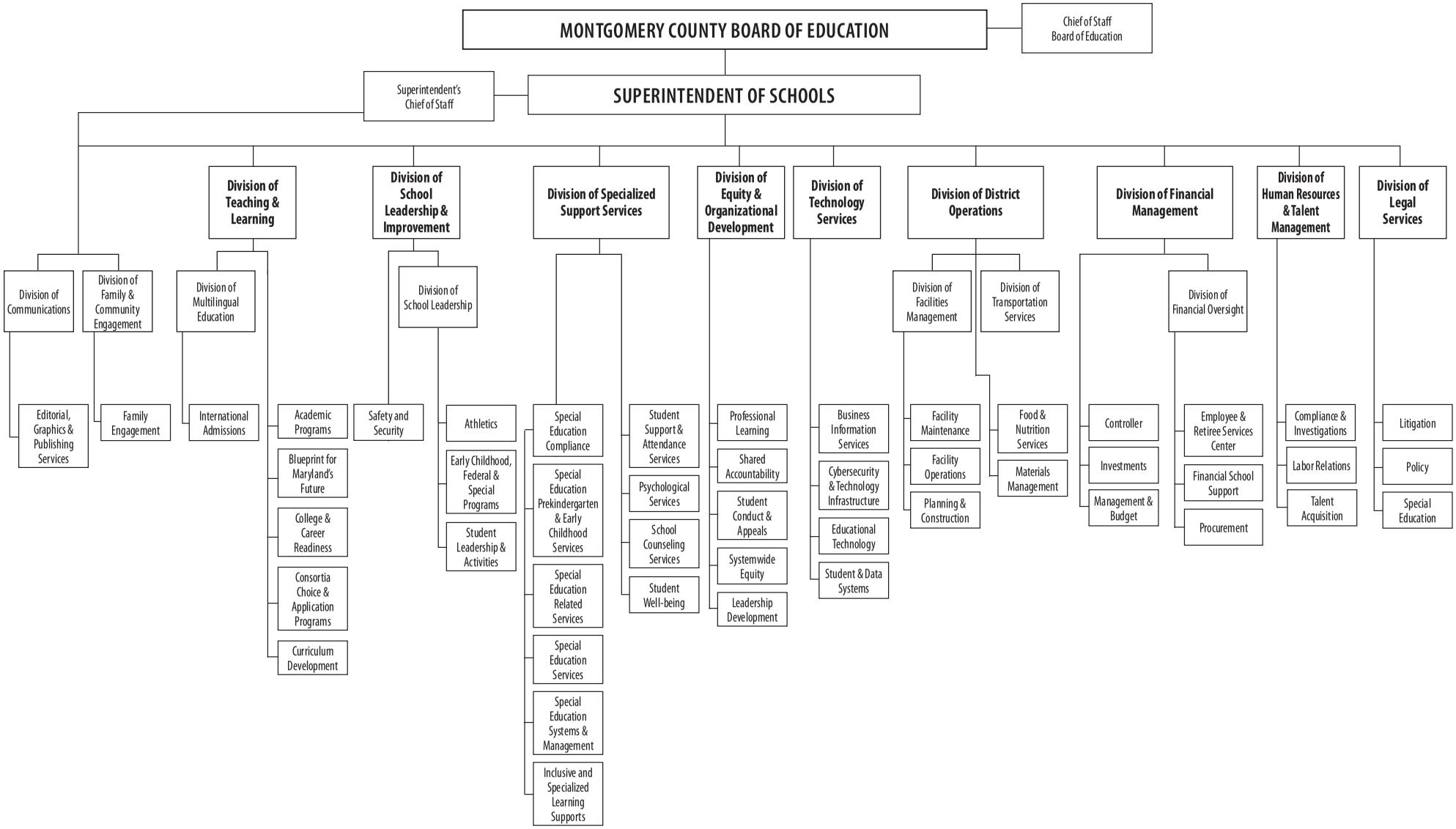


Natalie Zimmerman
District 2



Leul Dawit
Student Member

FY 2027 MONTGOMERY COUNTY PUBLIC SCHOOLS ORGANIZATION



Note: This chart does not include every office or unit. Refer to the FY 2027 Operating Budget for detailed organizational charts.

FINANCIAL SECTION

Board of Education of Montgomery County
June 30, 2026

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON THE AUDIT OF THE FINANCIAL STATEMENTS

Board of Education
of Montgomery County, Maryland
Rockville, Maryland

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Board of Education of Montgomery County, Maryland operations as Montgomery County Public Schools (the Board), a component unit of Montgomery County, Maryland, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Board, as of June 30, 2026, 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* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section of our report.* We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Board's 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS 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 controls. 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 GAS, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal controls–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, Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual(Non-GAAP Budgetary Basis) – General Fund, Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Net Pension Liability, Schedule of Pension Contributions, Schedule of Pension Plan Investment Returns, Schedule of the Board Proportionate Share of the Net Pension Liability (Maryland State Retirement and Pension System), Schedule of the Board Contributions (Maryland State Retirement and Pension System), Schedule of Changes in Net OPEB Plan Liability and Related Ratios, Schedule of Net OPEB Plan Liability, Schedule of Employer OPEB Plan Contributions, and Schedule of OPEB Plan Investment Returns 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 Board's basic financial statements. The accompanying supplementary data for the governmental funds, nonmajor enterprise funds, and fiduciary funds, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary data for the governmental funds, nonmajor enterprise funds, and fiduciary funds is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is 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 comprehensive financial report. The other information comprises the introductory and statistical selections but does not include the financial statements and our independent public accountant's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2026 on our consideration of the Board's internal controls over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal controls over financial reporting and compliance.

Owings Mills, Maryland
September 25, 2026

SB & Company, LLC

Management's Discussion and Analysis

As management of the Board of Education of Montgomery County (the Board), we offer readers of the Board's financial statements this narrative overview and analysis of the financial activities of the Board for the fiscal year ended June 30, 2026. Readers are encouraged to consider the information presented here in conjunction with additional information presented in the transmittal letter, which can be found on pages 1–7 of this report.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Board's financial statements. The Board's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information intended to furnish additional detail to support the basic financial statements.

Government-wide Financial Statements

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

The *statement of net position* presents information on all of the Board's assets, liabilities, and deferred inflows/outflows of resources, if applicable, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Board is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the Board that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Board include most of the district's basic services, such as regular and special education, transportation, and administration. The business-type activities of the Board include food services, real estate management operations, field trip services, and entrepreneurial activities. The government-wide financial statements include not only the Board itself (known as the *primary government*), but also the Montgomery County Public Schools (MCPS) Educational Foundation, Inc., for which the Board is financially accountable. Financial information for this *component unit* is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 33–35 of this report.

Fund Financial Statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The Board maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the capital projects fund—both of which are considered to be major funds—and the special revenue fund.

The basic governmental fund financial statements can be found on pages 36–39 of this report.

Proprietary funds. The Board maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Board uses enterprise funds to account for its food services, real estate management, field trip, and entrepreneurial activities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Board's various functions. The Board uses an internal service fund to account for its active employees' health benefit plan costs. Since this plan predominantly benefits governmental rather than business-type functions, it has been included within *governmental activities.*

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate

information for the operations of food services and real estate management, both of which are considered to be major funds of the Board. Data for the other two proprietary funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for each of these nonmajor proprietary funds is provided in the form of *combining statements* elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 40–42 of this report.

Fiduciary funds. The Board is the trustee, or fiduciary, for assets that belong to others, which includes the Montgomery County Public Schools Employee Retirement and Pension Plan, and the Other Postemployment Benefits (OPEB) Plan Trust. The Board is responsible for ensuring that the assets reported in these funds are used only for their intended purpose and by those to whom the assets belong. The Board excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

The basic fiduciary fund financial statements can be found on pages 43–44 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 45–89 of this report.

Other information. The Board adopts annual appropriated budgets for its governmental funds. The budgetary comparison statements can be found on pages 91 and 105 for the governmental funds to demonstrate compliance with these budgets.

The combining statements referred to earlier in connection with nonmajor proprietary funds are presented after the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 105–114 of this report.

Financial summary and detailed analysis

Board of Education of Montgomery County Net Position
(amounts expressed in millions)

	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
Current and other assets	$ 288.3	$ 247.8	$ 51.4	$ 55.9	$ 339.7	$ 303.7
Capital assets	4,073.4	3,933.7	146.4	150.3	4,219.8	4,084.0
Total assets	4,361.7	4,181.5	197.8	206.2	4,559.5	4,387.7
Deferred outflows of resources	579.5	656.3			579.5	656.3
Total assets and deferred outflows	4,941.2	4,837.8	197.8	206.2	5,139.0	5,044.0
Long-term liabilities outstanding	2,441.5	2,626.4	155.7	157.7	2,597.2	2,784.1
Other liabilities	331.9	272.9	9.5	5.5	341.4	278.4
Total liabilities	2,773.4	2,899.3	165.2	163.2	2,938.6	3,062.5
Deferred inflows of resources	1,321.6	1,353.7	20.6	23.4	1,342.2	1,377.1
Total liabilities and deferred inflows	4,095.0	4,253.0	185.8	186.6	4,280.8	4,439.6
Net Position:						
Net investment in capital assets	3,880.2	3,742.3	(8.1)	(5.7)	3,872.1	3,736.6
Restricted for instructional programs	0.6	0.6			0.6	0.6
Unrestricted	(3,034.6)	(3,158.1)	20.1	25.3	(3,014.5)	(3,132.8)
Total net position	$ 846.2	$ 584.8	$ 12.0	$ 19.6	$ 858.2	$ 604.4

Government-wide Financial Analysis

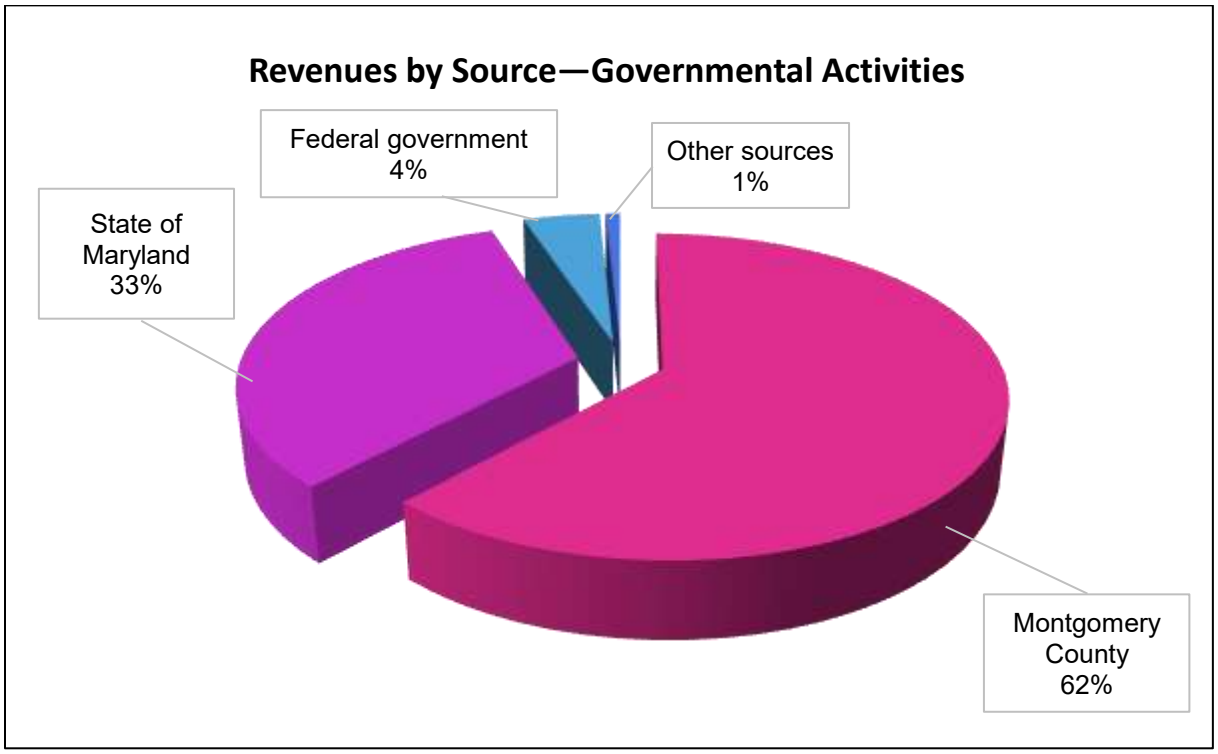
Net position may serve as a useful indicator of a government's financial position. The Board's net position, the amount by which assets and deferred outflows exceed liabilities and deferred inflows, increased $253.8 million to $858.2 million. The major portion of the increase came from governmental activities, which increased by $261.4 million to $846.2 million. The largest portion of net position reflects the Board's investment in capital assets (e.g., land, school buildings, buses, and equipment), less any related outstanding debt and liabilities used by the Board to acquire those assets. Net investment in capital assets for governmental activities increased $137.9 million to $3,880.2 million. These assets are used by the Board in its instructional programs; consequently, these assets are not available for future spending. We will discuss these increases to capital assets in a later section.

Montgomery County and the state of Maryland fund the Board's school construction projects through the issuance of general obligation bonds. These bonds are not reflected in the Board's investment in capital assets, as the resources needed to repay these bonds must be provided by Montgomery County and the state of Maryland.

The unrestricted net deficit decreased $118.3 million to a $3,014.5 million deficit as of June 30, 2026. The decrease in unrestricted net deficit is primarily attributed to the increased intergovernmental

revenues from Montgomery County and the State of Maryland. There was a $210.0 million increase in the Montgomery County budgeted appropriation and $32.1 million increase in basic state aid.

The deficit in unrestricted net position arose from the district's funding policies for its noncurrent liabilities, especially for compensated absences and other postemployment benefits. The fiscal condition of the Board remains strong, and intergovernmental revenues remained high to meet its fiscal obligations and to fund its current operations.



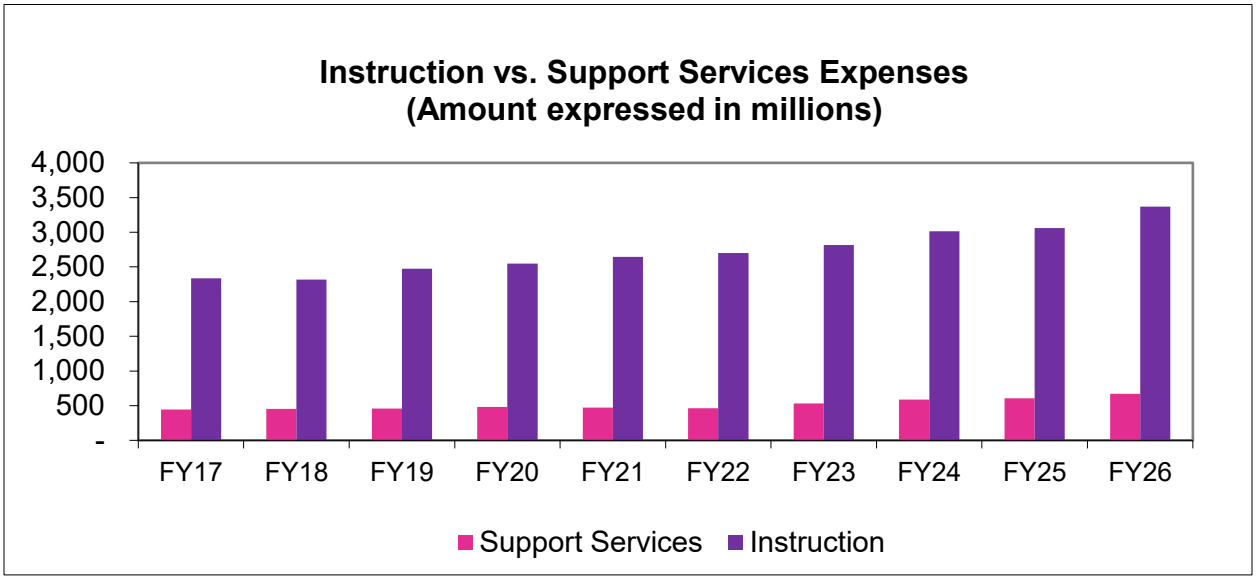
Governmental activities. Governmental activities unrestricted net deficit decreased $123.5 million to a $3,034.6 million on June 30, 2026. The decrease in unrestricted net deficit arose primarily from the increased intergovernmental revenues, as previously mentioned.

Total revenues for the Board's governmental activities increased $427.6 million (11.2%). Intergovernmental revenues increased $492.6 million (14.0%), and operating grants revenues decreased $32.7 million (21.4%). Operating grants revenue is down due to multiple larger grants ending or decreasing in scale. Intergovernmental revenues from Montgomery County increased $416.0 million. The increase is primarily due to the increase of $210.0 million in the general fund appropriation and a $76.2 million increase in capital projects funded by the County. Intergovernmental revenue from the state of Maryland increased $66.1 million (5.3%) due to the $32.1 million increase in basic state aid and $20.4 million increase in pension payments on behalf of MCPS. Federal intergovernmental revenue increased $10.4 million (16.5%) due to an increase in the Medicare Part D payments to our retiree benefits plan. Other revenue decreased $4.6 million (13.5%) due to a $1.1 million decrease in interest and a $1 million decrease in student activity fund revenue.

Board of Education of Montgomery County Changes in Net Position
(amounts expressed in millions)

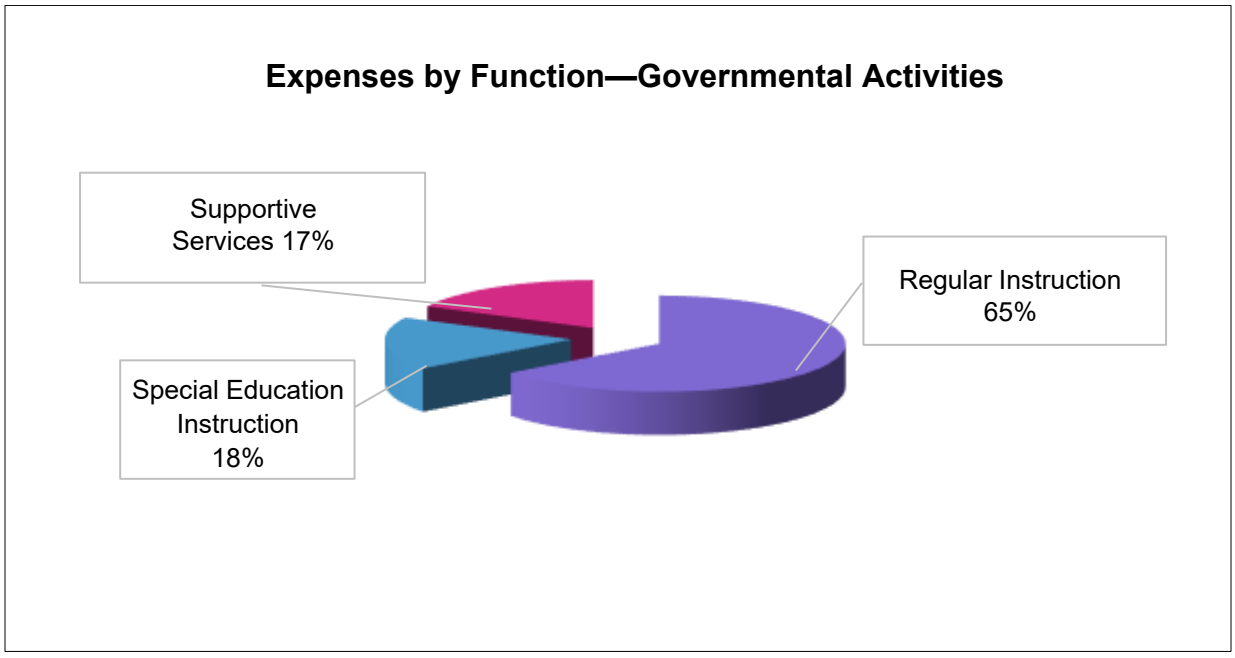
	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
Revenues:						
Program revenues:						
Charges for services	$ 2.8	$ 3.7	$ 29.1	$ 28.5	$ 31.9	$ 32.2
Operating grants and contributions	120.4	153.1	61.8	60.7	182.2	213.8
Capital grants and contributions	95.6	122.4			95.6	122.4
General revenues:						
Intergovernmental	4,012.2	3,519.6			4,012.2	3,519.6
Other	29.5	34.1	1.4	1.3	30.9	35.4
Total revenues	4,260.5	3,832.9	92.3	90.5	4,352.8	3,923.4
Expenses:						
Regular instruction	2,238.9	2,108.7			2,238.9	2,108.7
Special education	713.0	636.8			713.0	636.8
School administration	303.7	275.7			303.7	275.7
Student personnel services	33.3	33.9			33.3	33.9
Health services	4.6	3.4			4.6	3.4
Student transportation	215.7	210.7			215.7	210.7
Operation of plant	255.7	230.8			255.7	230.8
Maintenance of plant	108.9	116.6			108.9	116.6
Administration	119.8	108.3			119.8	108.3
Community services	4.1	3.5			4.1	3.5
Interest on finance agreements	1.4	1.3			1.4	1.3
Food services			84.0	83.9	84.0	83.9
Real estate management			6.1	6.1	6.1	6.1
Field trips			1.5	1.6	1.5	1.6
Entrepreneurial activities			8.3	9.0	8.3	9.0
Total expenses	3,999.1	3,729.7	99.9	100.6	4,099.0	3,830.3
Increase (decrease) in net position	261.4	103.2	(7.6)	(10.1)	253.8	93.1
Net position - Beginning	584.8	481.6	19.6	29.7	604.4	511.3
Net position – Ending	$ 846.2	$ 584.8	$ 12.0	$ 19.6	$ 858.2	$ 604.4

Total expenses for the Board's governmental activities increased $269.4 million (7.2%) to $3,999.1 million. The increased expenses primarily relate to general fund salary increases, discussed below, a $15.1 million (28.3%) increase in materials due to inflation and rising gas costs, and a $17.3 million (4.5%) increase in the Board's pension contribution. In 2026, instructional program expenses accounted for 82%, (82% in 2025), and support services accounted for 18% (18% in 2025) of total governmental activities expenses. The proportion of instructional program expenses to total expenses remains consistent year over year.

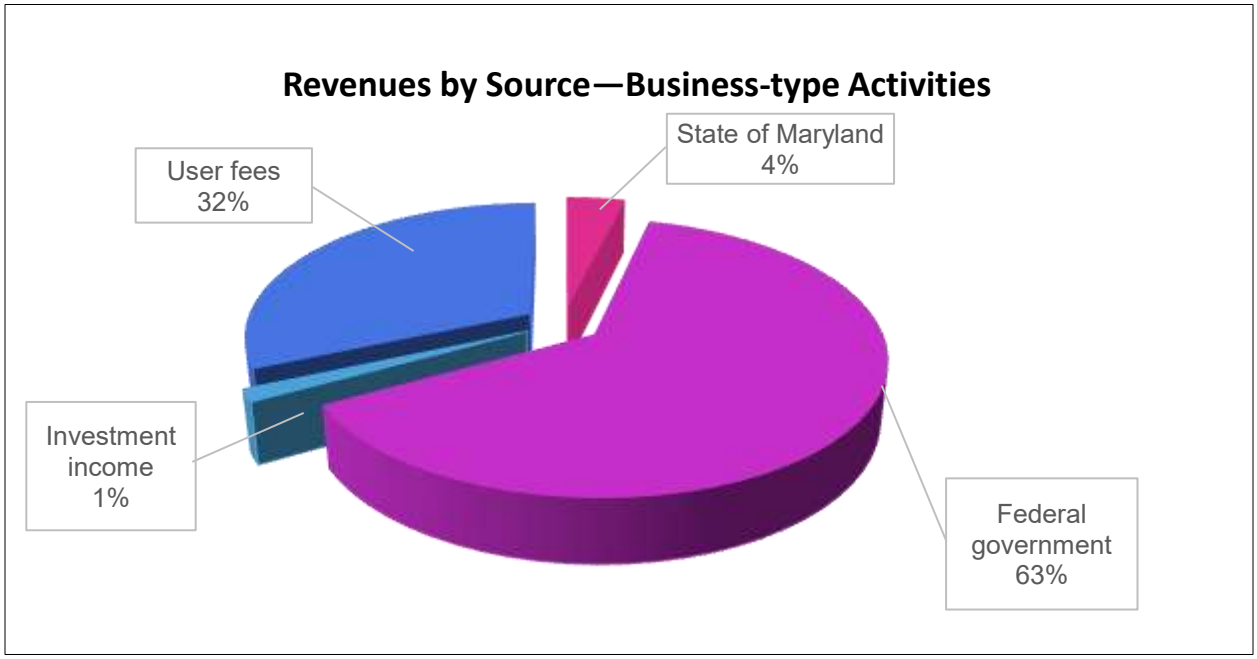


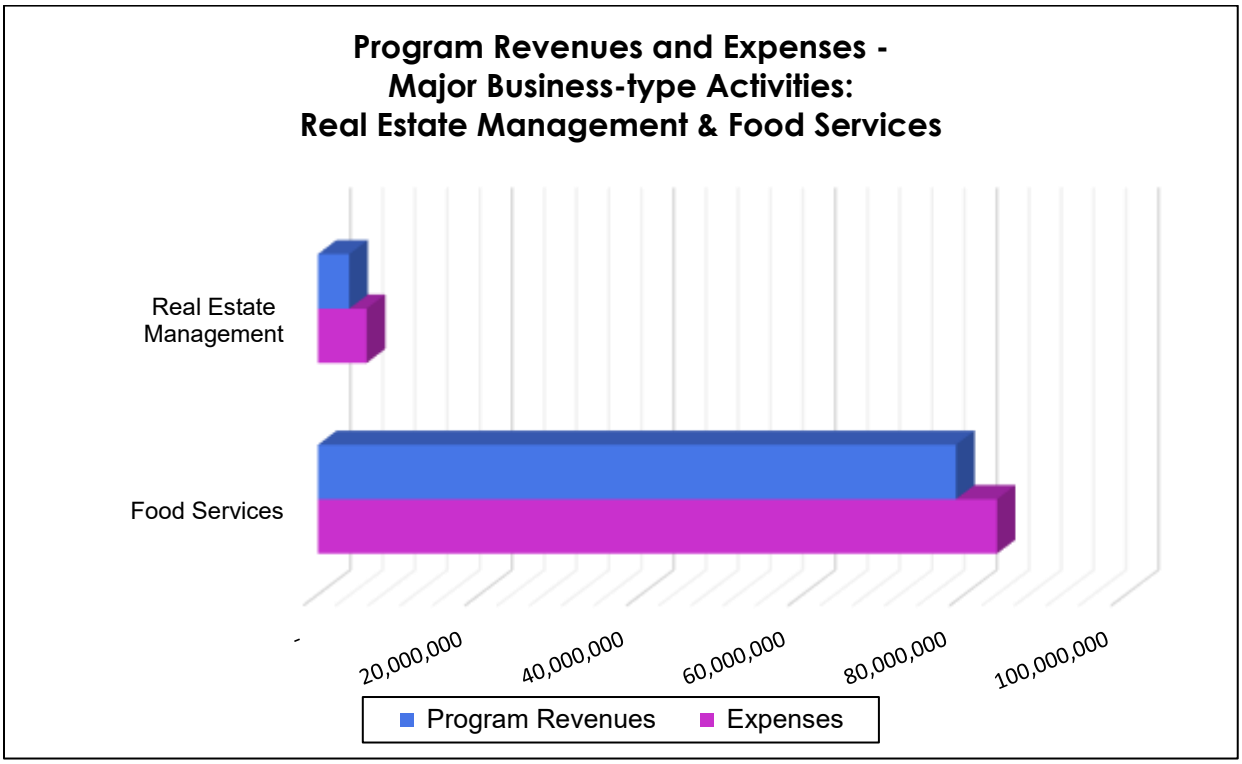
OPEB contributions decreased $18.9 million which was based on the actuarial calculation of the annual required contribution and a $25.0 million supplemental contribution in FY 2025 that was not received in FY 2026. The County Council also agreed with the county executive to provide $52.2 million from the county's Consolidated OPEB Trust Fund to cover current retiree health benefits expenditures in FY 2026. Board contributions to the pension plan remained consistent with last year.

General fund salaries increased $140.1 million (6.7%), primarily due to step and longevity increases in FY 2026 along with a cost-of-living adjustment and an increase of a net 958 (3.9%) positions in the approved FY 2026 budget to accommodate growth and strategic priorities.

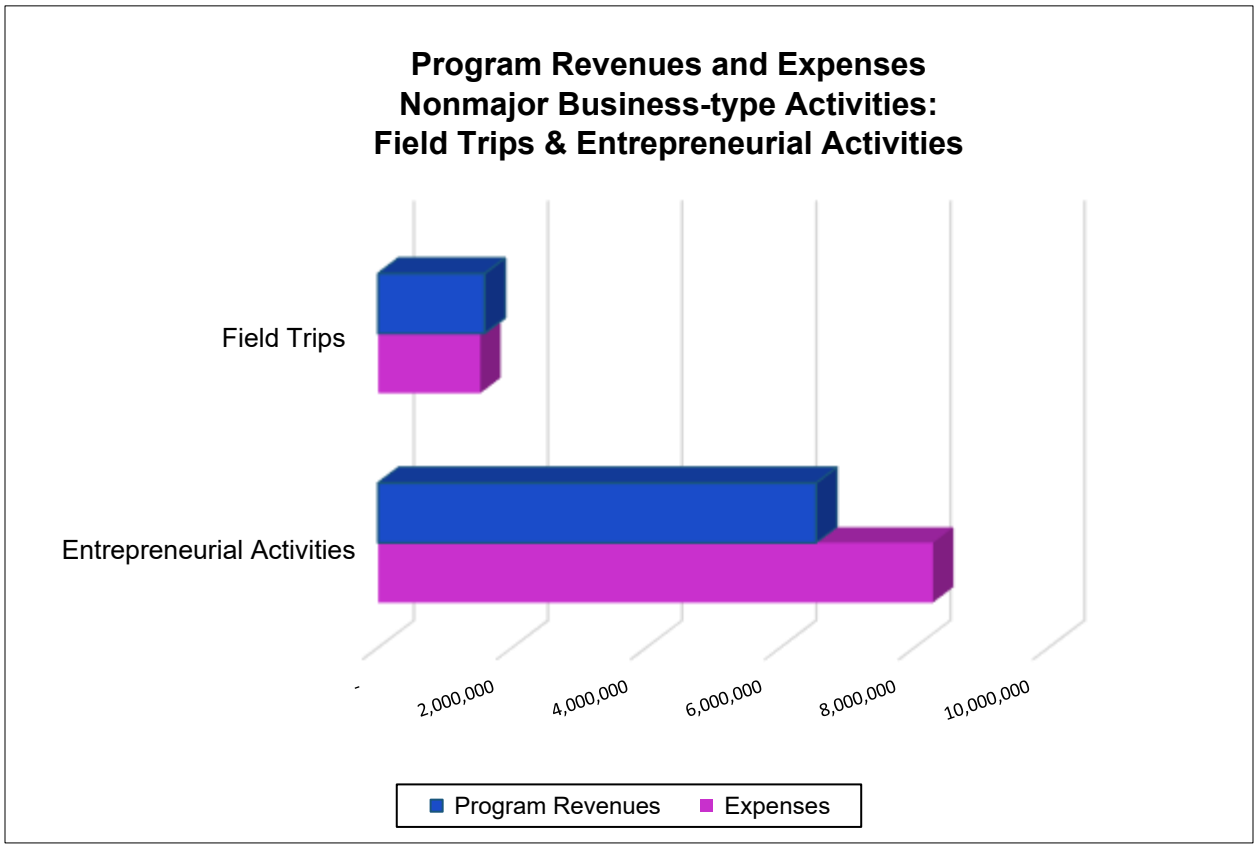


Business-type activities. Business-type activities decreased the Board's net position by $7.6 million. Total revenues increased $1.8 million (2.0%) to $92.3 million. Charges for services in the Food Services fund are up $1.1 million and nonoperating revenues in the Food Services fund are up $1.1 million.





Total business-type activities expenses decreased $0.7 million (0.7%). Food Services, Real Estate Management, and Field Trips operating expenses were consistent with last year. Entrepreneurial activities expenses decreased $0.7 million (7.8%). The expenses were relatively consistent with the prior year.



The entrepreneurial, real estate, and food services enterprise funds all experienced operating losses in FY 2026. Both nonmajor enterprise funds and the real estate management fund have ended the year in a net negative position as of June 30, 2026. It is expected that all three of these enterprise funds will return to profitability after the setbacks from COVID-19.

Financial Analysis of the Board's Funds

The Board uses fund accounting to ensure accountability and to demonstrate compliance with finance-related legal and contractual provisions.

Governmental funds. The focus of the Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Board's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2026, the General Fund reported a total fund balance deficit of $4.3 million, compared with a beginning fund balance of approximately $70.3 million, representing a decrease of approximately $74.6 million during fiscal year 2026. The ending General Fund balance consisted of approximately $8.6 million of nonspendable fund balance, $21.8 million of committed fund balance, and a $34.7 million unassigned fund balance deficit.

The significant decrease in General Fund's fund balance was primarily attributable to the recognition of approximately $86.9 million related to the accumulated deficit of the Active Employee Benefits Plan (EBP) Internal Service Fund. This adjustment materially reduced the General Fund's reported fund balance at June 30, 2026. The Internal Service Fund is exploring ways to significantly decrease or eliminate this deficit, however as of June 30, 2026, the fund cannot determine that it is more reasonable than not that it can fund this deficit. As such, the General Fund has recorded this liability as of June 30, 2026, as it may be liable to fund this deficit.

For fiscal year 2026, the General Fund reported approximately $3.85 billion in revenues and $3.93 billion in expenditures. Expenditures exceeded revenues by approximately $85.5 million. After approximately $10.9 million of other financing sources, primarily related to subscriptions, the General Fund reported a net decrease in fund balance of approximately $74.6 million.

The General Fund's GAAP fund balance differs from its budgetary-basis fund balance. On the budgetary basis, the General Fund ended fiscal year 2026 with approximately $37.3 million of fund balance. The principal reconciling items between the budgetary and GAAP bases include approximately $15.0 million of outstanding encumbrances and an approximately $86.9 million EBP-related adjustment. After these reconciling items, the General Fund reported a GAAP unassigned fund balance deficit of approximately $34.7 million at June 30, 2026.

The EBP-related adjustment represents a financial reporting adjustment and should be distinguished from the General Fund's year-end budgetary results. Management continues to evaluate the financial position of the EBP, future funding requirements, and measures to address the accumulated EBP deficit and improve the long-term financial sustainability of the employee benefits program.

Proprietary funds. The Board's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of those funds have already been addressed within the discussion of business-type activities.

Significant Capital Asset and Long-term Financing Activities

Capital Assets. Capital assets include land and site improvements, schools and administrative buildings, school buses, and other vehicles and equipment, including related lease assets. As of June 30, 2026, the Board's investment in capital assets for its governmental and business-type activities amounted to $4,219.8 million, net of accumulated depreciation. Of this, $4,073.4 million relates to governmental activities and $146.4 million relates to business-type activities. Governmental activities increased $139.7 million. This mostly relates to the completion of major construction projects. Business-type activities decreased by $3.9 million. There were not significant

additions of business type assets so the decrease relates to depreciation. This represented a net increase of $135.8 million or 3.3% from last year. Land improvements and construction accounted for most of the increase.

Board of Education of Montgomery County Capital Assets
(Net of depreciation)
(amounts expressed in millions)

	Governmental Activities		Business-Type Activities		Total	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Land	$ 113.1	$ 113.1	$	$	$ 113.1	$ 113.1
Buildings	2,940.8	2,899.2			2,940.8	2,899.2
Improvements other than buildings	467.4	457.0			467.4	457.0
Vehicles and equipment	54.3	66.1	4.6	3.9	58.9	70.0
Construction	367.4	263.0			367.4	263.0
Lease assets – buildings	93.8	96.9	141.3	145.8	235.1	242.7
Lease assets - vehicles	8.1	9.1			8.1	9.1
Subscription assets	28.5	29.3	0.5	0.6	29.0	29.9
Total	$ 4,073.4	$ 3,933.7	$ 146.4	$ 150.3	$ 4,219.8	$ 4,084.0

To relieve overcrowding and reduce the number of relocatable classrooms in FY 2026, the Board added 56 classrooms associated with the construction of capital projects at JoAnn Leleck Elementary School at Broad Acres (9) and Burtonsville Elementary School Replacement (47).

In FY 2027, the Board of Education will add a total of 147 classrooms associated with the construction of capital projects at Thomas S. Wootton High School (8), Northwood High School Replacement (34) and Charles W. Woodward High School Reopening (105).

Additional information about capital assets can be found in note VI to the financial statements.

Long-term financing. As of June 30, 2026, the Board had $23.4 million in finance agreements outstanding. Of this, $22.9 million relates to governmental activities and $0.5 million relates to business-type activities. The Board acquires school buses, instructional computers and furniture, other vehicles, and heavy equipment through a finance agreement with a financial institution. There were no new finance agreements for school buses, instructional computers, and other equipment during FY 2026 for governmental activities and no new agreements for business type activities. Principal payments on existing finance agreements were $17.4 million during the current year, $17.1 million for governmental activities and $0.3 million for business type activities.

The Board had $263.8 million in lease liability outstanding as of June 30, 2026. Of this, $110.3 million relates to governmental activities and $153.5 million relates to business-type activities. The Board acquires school buses and office space through these lease arrangements.

As of June 30, 2026, the Board had $24.9 million in subscription liability outstanding. Of this, $24.5 million relates to governmental activities and $0.4 million relates to business-type activities. The Board acquires various software services through these subscription arrangements.

Additional information on the Board's long-term debt can be found in note IX to the financial statements.

Currently known facts, decisions or conditions

The transmittal letter presents certain information on the local economy and long-term financial planning, enrollment, and negotiated agreement issues affecting the Board. There are several additional initiatives that significantly impact the Board.

Other Postemployment Benefits (OPEB)

Montgomery County contributed $52.2 million to the Consolidated Retiree Health Benefit Trust (CRHBT) in FY 2025 and $52.2 million in FY 2026 on behalf of the Board. In FY 2025, the county budget authorized $59.1 million in total MCPS retiree pay-as-you-go funding through $6.9 million in tax supported funding and $52.2 million from the Board's portion of the CRHBT. In FY 2026, the Montgomery County operating budget authorized $58.0 million in total MCPS retiree pay-as-you-go funding through $5.8 million in tax supported funding and $52.2 million from the Board's portion of the CRHBT. The Board's OPEB pre-funding is appropriated directly to the CRHBT and is not part of the Board's budget request.

Every Student Succeeds Act of 2015 **(ESSA)**. On December 10, 2015, the ESSA was signed into law by President Barack Obama. This reauthorization of the ESSA, formerly known as the *No Child Left Behind Act of 2001*, provides a long-term, stable federal policy that gives states additional flexibility and encourages states, local school systems, and schools to innovate while at the same time holding all accountable for results. Specifically, ESSA requires states to do the following:

- establish state standards, set academic goals, and assess progress toward those goals for all students and schools;
- measure and report performance of all students, schools, and local school systems;
- identify and support schools in need of improvement;
- support professional development and growth for educators; and
- support students to ensure a well-rounded education.

Bridge to Excellence in Public Schools Act of 2002 **(BTE).** The 2002 Maryland General Assembly adopted ground-breaking legislation to reform the system of educational funding in the state. The *BTE Act* (Senate Bill 856) provides additional statewide funding to assure the adequacy of educational resources while redirecting resources more equitably to meet the needs of students with disabilities, limited English proficient students, and students impacted by poverty.

For FY 2026, in the operating budget adopted on June 10, 2025, the Montgomery County Public Schools received an overall increase of $63,720,534 (6.6%) in state aid compared to FY 2025. Most of

this increase in funding is from the *Bridge to Excellence* legislation and other forms of state aid, including aid for students with disabilities and student transportation. Changes in the various categories of state aid in FY 2026 are the result of official enrollment as of September 30, 2024, compared to the previous year. Student enrollment for the district as of September 30, 2024 reflected a decrease of 1,041 eligible students.

Major changes in state aid in FY 2026 from FY 2025 are an increase of 32,122,316 (7.5%) in the foundation grant, an increase of $3,583,085 (1.8%) in compensatory education revenue for students who are economically disadvantaged, an increase of $3,885,914 (3.4%) in revenue for multilingual learners, an increase of $8,775,760 (11.1%) in formula aid for students with disabilities, an increase of $1,690,893 (3.0%) for student transportation aid, and an increase of $1,091,197 (3.1%) based on the Comparable Wage Index. Furthermore, other changes in state aid for FY 2026 include a reduction of $2,100,000 (-11.0%) in reimbursements from the state for special education students placed in approved non-public special education schools, and an increase of $352,338 (31.7%) in programs financed through state grants.

In addition, the ***Blueprint for Maryland's Future (Blueprint)*** legislation, originally passed in 2019, transforms the state's early childhood, primary, and secondary education systems to the levels of high-performing systems around the world. The Blueprint is structured upon five pillars, which include Early Childhood Education; High Quality and Diverse Teachers and Leaders; College and Career Readiness; More Resources for Students to be Successful; and Governance and Accountability. This legislation provided the Board with $53,593,309 of state aid in FY 2026, an increase of $14,319,031 (36.5%) compared to FY 2025.

Maintenance of Local Effort (MOE). In 2012, the Maryland General Assembly adopted Senate Bill (SB) 848 that clarified and strengthened requirements for counties to maintain the local financial commitment to public schools. SB 848 provides significant protection of local funding for public schools, especially during periods of economic challenges. The law requires all counties and the City of Baltimore to provide at least as much local tax revenue per student as the previous fiscal year. Instead of penalizing a school district with the loss of increased state aid, SB 848 provides for the diversion of sufficient local income tax collections to ensure that a school district receives at least the required amount of local contribution. If a county cannot meet its commitment because of a severe financial downturn, the law provides broader criteria for a waiver application to the MSDE, but also limits the amount of the possible waiver. Following the COVID-19 pandemic, the Maryland Legislature adopted Maryland House Bill (HB) 1372, restructuring the MOE enrollment calculation, beginning in FY 2022, creating a "hold-harmless" provision to address impacts of the pandemic on local school district enrollment. Subsequently, additional temporary provisions also were enacted for specified years to further protect school funding from enrollment fluctuations. Montgomery County has met MOE requirements each year.

The Board has received funding over the minimum amount required for the last several years, including $349,430 for FY 2022, $86.4 million for FY 2023, $197.9 million for FY 2024, and $123.2 million for FY 2025.

The FY 2026 Operating Budget appropriated by the County Council for the Board includes a local contribution of $2,338,642,338, an increase of $210,000,000 more than the FY 2025 local contribution of $2,128,642,338. This local contribution is $216,047,775 above the minimum level required by the state's MOE law.

Requests for Information

This financial report is designed to provide a general overview of the Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Deputy Chief of Financial Oversight, Board of Education of Montgomery County, 15 W. Gude Drive, Suite 200, Rockville, Maryland 20850.

BASIC FINANCIAL STATEMENTS

Board of Education of Montgomery County
June 30, 2026

BOARD OF EDUCATION OF MONTGOMERY COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2026

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Educational Foundation
Assets				
Equity in pooled cash and investments	$ 36,791,382	$ -	$ 36,791,382	$ -
Cash and cash equivalents		24,594,075	24,594,075	1,022,552
Investments - cash equivalents	4,648,036		4,648,036	14,257,068
Accounts receivable:				
Montgomery County	50,027,299	1,084,981	51,112,280	
State of Maryland	111,520,814	1,496,373	113,017,187	
Federal government	10,479,157	3,860,922	14,340,079	
Other	24,523,673	3,559,996	28,083,669	50,000
Due from component unit	22,995		22,995	
Due from external parties	33,298,547		33,298,547	
Internal balances	8,386,969	(8,386,969)		
Inventories	7,608,320	3,395,922	11,004,242	
Prepaids	975,419		975,419	10,178
Due from employees	25,870		25,870	
Lease receivable		21,772,690	21,772,690	
Capital assets, not being depreciated	480,533,319		480,533,319	
Capital assets, net of accumulated depreciation and amortization	3,592,881,566	146,413,883	3,739,295,449	
Total assets	4,361,723,366	197,791,873	4,559,515,239	15,339,798
Deferred Outflows of Resources				
Pension deferrals	197,116,641		197,116,641	
OPEB deferrals	382,348,353		382,348,353	
Total deferred outflows of resources	579,464,994	-	579,464,994	-
Liabilities				
Accounts payable and other current liabilities	285,215,712	3,306,750	288,522,462	4,978,674
Due to primary government				22,995
Unearned revenue	5,579,283	3,859,399	9,438,682	586,361
Noncurrent liabilities:				
Due within one year	41,032,716	2,383,887	43,416,603	
Due in more than one year	2,441,481,253	155,698,766	2,597,180,019	
Total liabilities	2,773,308,964	165,248,802	2,938,557,766	5,588,030
Deferred Inflows of Resources				
Pension deferrals	126,642,672		126,642,672	
OPEB deferrals	1,194,994,853		1,194,994,853	
Lease deferrals		20,533,464	20,533,464	
Total deferred inflows of resources	1,321,637,525	20,533,464	1,342,170,989	-
Net Position				
Net investment in capital assets	3,880,202,993	(8,061,751)	3,872,141,242	
Restricted - instructional programs and scholarships	612,830		612,830	5,227,292
Unrestricted	(3,034,573,952)	20,071,358	(3,014,502,594)	4,524,476
Total net position	$ 846,241,871	$ 12,009,607	$ 858,251,478	$ 9,751,768

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government:				
Governmental activities:				
Instruction:				
Regular instruction	$ 2,238,916,248	$ 2,734,626	$ 63,972,341	$ 60,436,054
Special education	713,030,082	79,472	32,084,022	
School administration	303,662,096		6,065,802	
Student personnel services	33,252,412		2,679,668	
Health services	4,622,218		3,785,007	
Total instruction	3,293,483,056	2,814,098	108,586,840	60,436,054
Support services:				
Student transportation	215,680,504		5,850,461	
Operation of plant	255,707,766		2,569,383	
Maintenance of plant	108,941,280		64,600	27,347,033
Administration	119,785,562		481,035	7,862,670
Community services	4,128,767		2,813,170	
Interest on finance agreements	1,386,490			
Total support services	705,630,369	-	11,778,649	35,209,703
Total governmental activities	3,999,113,425	2,814,098	120,365,489	95,645,757
Business-type activities:				
Food services	84,034,070	17,148,804	61,831,558	
Real estate management	6,041,786	3,880,657		
Field trips	1,521,701	1,587,066		
Entrepreneurial activities	8,272,641	6,531,840		
Total business-type activities	99,870,198	29,148,367	61,831,558	-
Total primary government	$ 4,098,983,623	$ 31,962,465	$ 182,197,047	$ 95,645,757
Component Unit:				
Educational Foundation	$ 4,927,464	$ -	$ 6,758,506	$ -

General revenues:
Unrestricted intergovernmental:
Montgomery County
State of Maryland
Federal government
Other income
Total general revenues
Change in net position
Net position - beginning
Net position - ending

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Educational Foundation
$ (2,111,773,227)	$ -	$ (2,111,773,227)	$ -
(680,866,588)		(680,866,588)	
(297,596,294)		(297,596,294)	
(30,572,744)		(30,572,744)	
(837,211)		(837,211)	
(3,121,646,064)	-	(3,121,646,064)	-
(209,830,043)		(209,830,043)	
(253,138,383)		(253,138,383)	
(81,529,647)		(81,529,647)	
(111,441,857)		(111,441,857)	
(1,315,597)		(1,315,597)	
(1,386,490)		(1,386,490)	
(658,642,017)	-	(658,642,017)	-
(3,780,288,081)	-	(3,780,288,081)	-
	(5,053,708)	(5,053,708)	
	(2,161,129)	(2,161,129)	
	65,365	65,365	
	(1,740,801)	(1,740,801)	
-	(8,890,273)	(8,890,273)	-
(3,780,288,081)	(8,890,273)	(3,789,178,354)	-
			$ 1,831,042
2,615,286,325		2,615,286,325	
1,323,360,874		1,323,360,874	
73,539,121		73,539,121	
29,538,471	1,331,414	30,869,885	
4,041,724,791	1,331,414	4,043,056,205	-
261,436,710	(7,558,859)	253,877,851	1,831,042
584,805,161	19,568,466	604,373,627	7,920,726
$ 846,241,871	$ 12,009,607	$ 858,251,478	$ 9,751,768

BOARD OF EDUCATION OF MONTGOMERY COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2026

	General	Capital Projects	Nonmajor Governmental Fund - Special Revenue	Total Governmental Funds
Assets				
Equity in pooled cash and investments	$ 36,791,382	$ -	$ -	$ 36,791,382
Accounts receivable:				
Montgomery County		50,027,299		50,027,299
State of Maryland	34,643,549	76,877,265		111,520,814
Federal government	10,479,157			10,479,157
Other	22,384,922	122,984		22,507,906
Due from other funds	89,564,627	2,111,016	620,495	92,296,138
Due from fiduciary funds	37,650,599			37,650,599
Due from component unit	22,995			22,995
Inventories	7,608,320			7,608,320
Prepaids	975,419			975,419
Due from employees	25,870			25,870
Total assets	$ 240,146,840	$ 129,138,564	$ 620,495	$ 369,905,899
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	$ 154,953,675	$ 29,423,850	$ -	$ 184,377,525
Retainage payable		20,451,072		20,451,072
Accrued salaries and withholdings	78,211,924			78,211,924
Due to other funds	5,732,158	79,263,642	7,665	85,003,465
Unearned revenue	5,579,283			5,579,283
Total liabilities	244,477,040	129,138,564	7,665	373,623,269
Fund balances:				
Nonspendable	8,583,739			8,583,739
Restricted			612,830	612,830
Committed	21,805,793			21,805,793
Unassigned	(34,719,732)			(34,719,732)
Total fund balances	(4,330,200)	-	612,830	(3,717,370)
Total liabilities and fund balances	$ 240,146,840	$ 129,138,564	$ 620,495	$ 369,905,899

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
WITH THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2026

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds			$ (3,717,370)
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.			
	The cost of capital assets is	$ 6,508,008,265	
	Accumulated depreciation and amortization is	(2,434,593,380)	
			4,073,414,885
Pension related deferred outflows of resources			197,116,641
OPEB related deferred outflows of resources			382,348,353
An internal service fund is used to account for the employee health benefit plan costs. The assets and liabilities of the internal service fund are included with governmental activities.			(86,945,136)
Elimination of internal service fund deficit accrued for in the general fund			86,945,136
Treatment of compensated absences on the governmental statement has changed. Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:			
	Finance agreements payable	$ (22,931,090)	
	Compensated absences	(216,559,437)	
	Lease liability	(110,307,553)	
	Accrued interest payable on leases	14,904	
	Subscription liability	(24,459,954)	
	Accrued interest payable on subscriptions	1,215,952	
	Net pension liability	(327,438,904)	
	Net OPEB liability	(1,780,817,031)	
			(2,481,283,113)
Pension related deferred inflows of resources			(126,642,672)
OPEB related deferred inflows of resources			(1,194,994,853)
Total net position - governmental activities			$ 846,241,871

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General	Capital Projects	Nonmajor Governmental Fund - Special Revenue	Total Governmental Funds
Revenues:				
Montgomery County	$ 2,390,852,674	$ 314,978,025	$ -	$ 2,705,830,699
State of Maryland	1,242,220,595	93,794,267		1,336,014,862
Federal government	182,672,940	1,518,336		184,191,276
Other sources	33,135,020		1,378,278	34,513,298
Total revenues	3,848,881,229	410,290,628	1,378,278	4,260,550,135
Expenditures:				
Current:				
Administration	79,179,166			79,179,166
Mid-level administration	211,236,714			211,236,714
Instructional salaries and wages	1,334,501,303			1,334,501,303
Instructional textbooks and supplies	44,286,127			44,286,127
Other instructional costs	59,176,914			59,176,914
Special education	520,755,595			520,755,595
Student personnel services	23,126,350			23,126,350
Health services	4,620,083			4,620,083
Student transportation	150,766,626			150,766,626
Operation of plant	201,076,174			201,076,174
Maintenance of plant	46,842,508			46,842,508
Fixed charges	1,221,600,299			1,221,600,299
Community services	1,685,907		1,425,276	3,111,183
Debt service:				
Finance agreement, lease, and subscription principal	21,699,149	6,864,182		28,563,331
Finance agreement, lease, and subscription interest	2,942,371	497,320		3,439,691
Capital outlay	10,867,196	402,929,126		413,796,322
Total expenditures	3,934,362,482	410,290,628	1,425,276	4,346,078,386
Excess (deficiency) of revenues over expenditures	(85,481,253)	-	(46,998)	(85,528,251)
Other financing sources (uses):				
Subscriptions	10,867,196			10,867,196
Total other financing sources	10,867,196	-	-	10,867,196
Net change in fund balances	(74,614,057)	-	(46,998)	(74,661,055)
Fund balances - beginning	70,283,857	-	659,828	70,943,685
Fund balances - ending	$ (4,330,200)	$ -	$ 612,830	$ (3,717,370)

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Total net change in fund balances - governmental funds		$ (74,661,055)
Amounts reported for governmental activities in the statement of activities are different because:		
Elimination of internal service fund deficit accrued for in the general fund		86,945,136
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capitalized capital outlays ($319,550,236) exceed depreciation and amortization expense ($173,627,233) in the current period.		145,923,003
In the statement of activities, certain operating expenses are measured by the amounts accrued during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources expended, as follows:		
Compensated absences	$ (17,772,780)	
Finance agreements payable	17,061,566	
Lease liability	2,048,385	
Lease interest liability	(3,620,928)	
Subscription liability	(1,413,816)	
Subscription interest liability	14,904	
Pension expense	67,509,105	
OPEB expense	65,134,662	
		128,961,098
An internal service fund is used to charge the costs of the employee benefit plan to the individual funds. The net expense of the internal service fund is reported with governmental activities in the statement of activities.		(25,731,472)
Change in net position of governmental activities		$ 261,436,710

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2026

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Food Services	Real Estate Management	Nonmajor Enterprise Funds	Total	
Assets					
Current assets:					
Cash and cash equivalents	$ 24,594,075	$ -	$ -	$ 24,594,075	$ -
Investments - cash equivalents					4,648,036
Accounts receivable:					
Montgomery County	1,084,981			1,084,981	
State of Maryland	1,496,373			1,496,373	
Federal government	3,860,922			3,860,922	
Other		673,502	2,886,494	3,559,996	2,015,767
Due from other funds	4,017,367	3,061	878,101	4,898,529	
Lease receivable		2,532,749		2,532,749	
Inventories	3,395,922			3,395,922	
Total current assets	38,449,640	3,209,312	3,764,595	45,423,547	6,663,803
Noncurrent assets:					
Lease receivable		19,239,941		19,239,941	
Capital assets, net of accumulated depreciation:					
Machinery and equipment	4,628,855		-	4,628,855	
Lease assets - buildings		141,296,849		141,296,849	
Subscription asset	488,179			488,179	
Total noncurrent assets	5,117,034	160,536,790	-	165,653,824	-
Total assets	43,566,674	163,746,102	3,764,595	211,077,371	6,663,803
Liabilities					
Current liabilities:					
Accounts payable	212,843	1,467,278	1,626,629	3,306,750	139,969
Claims payable					39,853,778
Due to employees, advance premium withholdings					14,198,936
Due to other funds	1,436,844	1,296,199	10,552,455	13,285,498	36,158,500
Due to fiduciary funds					3,257,756
Unearned revenue	3,859,399			3,859,399	
Finance agreements payable - current	229,333			229,333	
Lease liability - current		2,014,822		2,014,822	
Subscription liability - current	139,732			139,732	
Total current liabilities	5,878,151	4,778,299	12,179,084	22,835,534	93,608,939
Noncurrent liabilities:					
Finance agreements payable	300,831			300,831	
Compensated absences	3,237,326	130,626	239,067	3,607,019	
Lease liability		151,495,272		151,495,272	
Subscription liability	295,644			295,644	
Total noncurrent liabilities	3,833,801	151,625,898	239,067	155,698,766	-
Total liabilities	9,711,952	156,404,197	12,418,151	178,534,300	93,608,939
Deferred Inflows of Resources					
Lease deferrals		20,533,464		20,533,464	
Total Deferred Inflows of Resources	-	20,533,464	-	20,533,464	-
Net Position					
Net investment in capital assets	4,151,494	(12,213,245)	-	(8,061,751)	
Unrestricted (deficit)	29,703,228	(978,314)	(8,653,556)	20,071,358	(86,945,136)
Total net position	$ 33,854,722	$ (13,191,559)	$ (8,653,556)	$ 12,009,607	$ (86,945,136)

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Food Services	Real Estate Management	Nonmajor Enterprise Funds	Total	
Operating revenues:					
Sale of food	$ 17,148,804	$ -	$ -	$ 17,148,804	$ -
Rent and fees		3,880,657	8,118,906	11,999,563	
Employer's contributions					469,528,672
Members' contributions					79,100,794
Total operating revenues	17,148,804	3,880,657	8,118,906	29,148,367	548,629,466
Operating expenses:					
Salaries and wages	30,047,251	617,257	2,893,294	33,557,802	
Contracted services	1,237,093	21,319	5,824,396	7,082,808	
Supplies and materials	3,248,672	4,616	320,296	3,573,584	
Food purchases	28,009,423			28,009,423	
USDA commodities	4,882,055			4,882,055	
Other charges	15,540,598	913,031	753,299	17,206,928	2,152,552
Depreciation and amortization	1,068,978	4,485,563	3,057	5,557,598	
Benefits paid to plan members					504,468,601
Premiums paid to insurance companies					68,510,071
Total operating expenses	84,034,070	6,041,786	9,794,342	99,870,198	575,131,224
Operating income (loss)	(66,885,266)	(2,161,129)	(1,675,436)	(70,721,831)	(26,501,758)
Noncapital subsidies:					
National school lunch and other food programs:					
Federal funds	53,397,413			53,397,413	
State funds	3,552,090			3,552,090	
USDA commodities	4,882,055			4,882,055	
Total noncapital subsidies	61,831,558	-	-	61,831,558	-
Operating income (loss) and noncapital subsidies	(5,053,708)	(2,161,129)	(1,675,436)	(8,890,273)	(26,501,758)
Other nonoperating revenues:					
Investment income	1,331,414			1,331,414	770,286
Total nonoperating revenues	1,331,414	-	-	1,331,414	770,286
Change in net position	(3,722,294)	(2,161,129)	(1,675,436)	(7,558,859)	(25,731,472)
Total net position - beginning	37,577,016	(11,030,430)	(6,978,120)	19,568,466	(61,213,664)
Total net position - ending	$ 33,854,722	$ (13,191,559)	$ (8,653,556)	$ 12,009,607	$ (86,945,136)

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Food Services	Real Estate Management	Nonmajor Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 16,815,520	$ 3,544,048	$ 7,341,999	$ 27,701,567	$ 80,823,956
Receipts from assessments made to other funds					506,221,553
Payments to suppliers	(21,332,387)	(130,728)	(3,716,523)	(25,179,638)	(68,884,560)
Payments to employees	(32,559,241)	(649,718)	(3,133,736)	(36,342,695)	
Payments for insurance claims					(505,552,006)
Payments for assessments made by other funds	(12,764,858)	(132,556)	(471,888)	(13,369,302)	
Payments for other operating expenses	(56,927)	(735,990)	(19,852)	(812,769)	(2,152,552)
Net cash provided (used by) operating activities	(49,897,893)	1,895,056	-	(48,002,837)	10,456,391
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Nonoperating grants received	55,978,392			55,978,392	
Transfers (to) from other funds					(12,902,837)
Net cash provided (used by) noncapital financing activities	55,978,392	-	-	55,978,392	(12,902,837)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(1,695,957)			(1,695,957)	
Principal paid on finance agreements	(295,734)			(295,734)	
Principal paid on leases		(1,895,056)		(1,895,056)	
Principal paid on subscriptions	(134,597)			(134,597)	
Net cash provided (used by) capital and related financing activities	(2,126,288)	(1,895,056)	-	(4,021,344)	
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income	1,331,414			1,331,414	768,134
Net cash provided by investing activities	1,331,414	-	-	1,331,414	768,134
Net increase (decrease) in cash and cash equivalents	5,285,625	-	-	5,285,625	(1,678,312)
Cash and cash equivalents - beginning	19,308,450	-	-	19,308,450	6,326,348
Cash and cash equivalents - ending	$ 24,594,075	$ -	$ -	$ 24,594,075	$ 4,648,036
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	$ (66,885,266)	$ (2,161,129)	$ (1,675,436)	$ (70,721,831)	$ (26,501,758)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	1,068,978	4,485,563	3,057	5,557,598	
USDA commodities used	4,882,055			4,882,055	
Deferred inflow of resources- leases		(2,897,630)		(2,897,630)	
Effects of changes in operating assets and liabilities:					
Receivables		87,584	(776,907)	(689,323)	
Due from other funds	10,443,763			10,443,763	36,692,881
Non-USDA inventories	591,266			591,266	
Lease receivables		2,473,437		2,473,437	
Accounts payable	119,149	(2,139)	796,336	913,346	(374,489)
Claims payable					(1,083,405)
Advance premium withholdings					1,723,162
Due to other funds	8,623	(102,654)	1,631,833	1,537,802	
Unearned revenue	(333,284)			(333,284)	
Compensated absences	206,823	12,024	21,117	239,964	
Net cash provided (used by) operating activities	$ (49,897,893)	$ 1,895,056	$ -	$ (48,002,837)	$ 10,456,391
Noncash investing, capital and financing activities:					
USDA commodities received	$ 4,882,055	$ -	$ -	$ 4,882,055	$ -

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2026

	Pension and Other Employee Benefits Trust Funds
Assets	
Cash	$ -
Investments:	
Global equities	1,583,996,947
Fixed income securities	697,323,845
Alternative investments	563,712,669
Real estate	112,917,213
Short-term investments/CRHBT	1,156,631,923
Total investments	4,114,582,597
Accounts receivable	1,027,832
Due from Internal Service Fund	3,257,756
Due from General Fund	1,094,296
Total assets	4,119,962,481
Liabilities	
Accounts payable	112,324
Claims payable	12,733,250
Due to General Fund	1,492,099
Total liabilities	14,337,673
Net Position	
Restricted for pension	3,013,198,130
Restricted for other postemployment benefits	1,092,426,678
Total net position	$ 4,105,624,808

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	Pension and Other Employee Benefit Trust Funds
ADDITIONS	
Contributions:	
Employer	$ 166,221,712
Members	86,406,780
Federal government - Medicare Part D	72,971,700
Total contributions	325,600,192
Investment earnings:	
Net increase (decrease) in fair value of investments	553,926,654
Interest and dividends	12,031,479
Total investment earnings	565,958,133
Less investment expense:	
Investment fees and other	(5,987,431)
Total investment expense	(5,987,431)
Net investment earnings	559,970,702
Total additions	885,570,894
DEDUCTIONS	
Benefits paid to plan members	345,583,873
Premiums paid to insurance companies	17,741,112
Administrative expenses	2,011,510
Total deductions	365,336,495
Change in net position	520,234,399
Net position - beginning	3,585,390,409
Net position - ending	$ 4,105,624,808

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

NOTES TO THE FINANCIAL STATEMENTS

Board of Education of Montgomery County
June 30, 2026

Note I	Summary of Significant Accounting Policies
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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education of Montgomery County (the Board) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Board's more significant accounting policies are described below.

A. REPORTING ENTITY

The Board of Education of Montgomery County is the elected body, corporate and politic, established under Maryland law to provide public education in kindergarten through twelfth grade to children residing within the borders of Montgomery County, Maryland. The Board determines educational policy and employs a superintendent of schools to administer the public school system known as the Board of Education of Montgomery County. Primary funding is provided by Montgomery County from its general revenues. The Board also receives funds from state and federal sources for general school aid and specific purpose grants. The budget is approved by the County Council. The Board has no power to levy and collect taxes or to increase the budget. Because of the relationship with Montgomery County, the Board is considered a component unit of the county government, as defined by GAAP for governmental entities.

The accompanying financial statements present the primary government, the Board, and its discretely presented component unit, the Montgomery County Public Schools Educational Foundation, Inc. (the Foundation). The Foundation is included in the reporting entity because it provides financial benefits to the Board, and because the Board is considered financially accountable. The Foundation is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the Board. Since the Foundation adheres to the reporting conventions of the Financial Accounting Standards Board, and the Board's statements conform to GASB, adjustments were made for the timing of certain contributions and expenses.

The Foundation accepts grants and contributions from private organizations and individuals. All such funds received are used to enhance the Board's educational programs and to provide student scholarships. Complete financial statements can be obtained from the Chief Financial Officer, Board of Education of Montgomery County, 15 W. Gude Drive, Suite 200, Rockville, Maryland 20850.

B. BASIS OF PRESENTATION

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Board and its component unit except for fiduciary activities. For the most part, these statements remove the effect of interfund activity. An exception to this general rule is that interfund services provided or used between functions have not been eliminated in the statement of activities because to do so would distort the net cost data for functional activities reported in the total column of that statement. Governmental activities, which normally are supported by intergovernmental revenues, are reported separately from business-type activities, which rely primarily on fees and charges for support. Likewise, the primary government is reported separately from its legally separate component unit for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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 who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Intergovernmental revenue and other items not properly included among program revenues are reported as general revenues.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements report major individual governmental funds and major individual enterprise funds as separate columns. Nonmajor enterprise funds are aggregated and reported as nonmajor funds.

The Board reports the following major governmental funds:

- The general fund is the primary operating fund of the Board. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The capital projects fund accounts for financial resources to be used in the acquisition or construction of school sites, buildings, and other major capital facilities.

The Board reports the following major proprietary funds:

- The food services fund accounts for the operations of 212 cafeterias and the central production facility, providing for the preparation and sale of meals to students, other agencies, and customers.
- The real estate management fund accounts for the rental of surplus space in school buildings for complementary programs such as child care, lessee arrangements for building space, and for the administration of potential future school sites.

Additionally, the Board reports the following fund types:

- The special revenue fund accounts for the use of Cable TV franchise fees that are legally restricted to expenditure for specific purposes.
- The internal service fund accounts for the financing of active employee health benefits provided to other funds of the government on a cost reimbursement basis.
- The pension and other employee benefits trust funds account for the activities of the Employees' Retirement and Pension System that accumulates resources for pension benefit payments to qualified employees, and the Board's interest in the Consolidated Retiree Health Benefit Trust (CRHBT) that accumulates resources for other postemployment benefits (OPEB).

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food services, real estate management, and nonmajor enterprise funds, as well as the internal service fund, are charged to customers for sales and services. Operating expenses for enterprise funds and the internal service fund include cost of sales and services, administrative expenses, and depreciation and

amortization of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Revenue from U.S. Department of Agriculture (USDA) commodities is considered earned when the commodities are used. The value of unused USDA commodities is reported as unearned revenue. Employee, employer, and other contributing entities' contributions to the pension and other employee benefit trust funds are recognized as revenue in the period that the contributions are due. Pension and other postemployment benefits expenses and refunds are recognized when due and payable.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. All governmental fund revenues are considered available if the revenues are collected within 90 days after year-end. The Board's primary sources of funding are intergovernmental revenues, which are either unrestricted as to purpose of expenditure or are restricted to a specific purpose. Unrestricted funds are recorded as revenues at the time of receipt or earlier if they meet the availability criterion. Restricted funds are recognized as revenue when all eligibility requirements imposed by the provider have been met, and the resources are available. Restricted funds received in excess of recorded expenditures are recorded as unearned revenue. Expenditures are generally recorded when a liability is incurred, under accrual accounting, except for principal and interest on finance agreements payable and expenditures related to compensated absences, claims, and judgments, which are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from finance agreements payable are reported as other financing sources.

All funds of the Board follow GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The sources of authoritative GAAP are categorized first by officially established accounting principles under GASB Statements and then by GASB Technical Bulletins, GASB Implementation Guides, and literature of the American Institute of Certified Public Accountants (AICPA) cleared by the GASB. If the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP, the Board then may consider nonauthoritative accounting literature from other sources. Sources of nonauthoritative accounting literature include GASB Concepts Statements; pronouncements and other literature of the Financial Accounting Standards Board, Federal Accounting Standards Advisory Board, International Public Sector Accounting Standards Board, and International Accounting Standards Board, and AICPA literature not cleared by the GASB; practices that are widely recognized and prevalent in state and local government; literature of other professional associations or regulatory agencies; and accounting textbooks, handbooks, and articles.

When both restricted and unrestricted resources are available for use, the Board's policy is to use restricted resources first, then unrestricted resources as needed.

D. USE OF ESTIMATES IN PREPARING FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

E. CASH AND INVESTMENTS

The Board maintains an active pooled cash and investment program which is managed in accordance with the Annotated Code of Maryland. Overnight investments in repurchase agreements and money market investments are stated at amortized cost. Investment income is allocated to the various funds based on their average equity in the pool. The assignment of allocated investment income to the general fund is reported as a transfer.

The General Fund includes cash in the student activity funds. It represents cash balances in the separate bank accounts of individual schools and other groups. The bank accounts are maintained by each of the locations. The administrator at each location is required, under Board policy, to deposit any funds in excess of current needs with a federally or state insured financial institution or in the Board's Centralized Investment Fund. All such funds earn market rate interest and are available to schools on a demand basis.

Pension Trust Fund investments consist of separate and commingled funds carried at fair value. Equity and bond securities are valued using the net asset value (NAV) per share (or its equivalent). The fair value of real assets, private equity, private debt, and hedge fund investments is also valued using the NAV, based on information provided by fund managers.

OPEB Plan Trust investments are part of the CRHBT. In accordance with the trust agreement, the Board is allocated a portion of the investment pool. The allocated portion is treated in the statements as short-term investments, measured at net asset value.

Internal Service Fund investments are stated at fair value. For purposes of the statement of cash flows, the Internal Service Fund and the Food Services Fund consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, measured at net asset value.

The Foundation invests in an external investment pool and publicly traded mutual funds. The Montgomery County Investment Pool invests funds for itself and participating agencies pursuant to the Annotated Code of Maryland, County Code, and the county's short-term investment policy as approved by the County Council. The fair value of the Board's position in the aforementioned pools is the same as the value of pool shares. The Foundation investment in Northern Trust publicly traded mutual funds is stated at fair value.

F. INVENTORIES AND PREPAID ITEMS

Depending on the character and composition of the inventory, the method of cost or market, whichever is lower, may be applied either directly to each item or to the total of the inventory. For supplies, inventories are reported at cost. For instructional materials and transportation parts, cost is determined using the lower of cost or market basis method. For transportation fuels, food, and food-related inventories, cost is determined by the first-in, first-out method. Commodities received from the USDA are stated at fair value. Unused USDA commodities in inventory at year-end are reported as deferred revenue, as title does not pass to the Board until the commodities are used. The cost of all inventories is recorded as an expense/expenditure when the individual inventory items are consumed (consumption method).

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items (consumption method) in both government-wide and fund financial statements.

G. CAPITAL ASSETS

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Board as assets with an initial individual cost of more than $5,000 ($1,000 for the Food Services Fund) for equipment and $200,000 for buildings and structural additions, and an estimated useful life in excess of one year. Purchased or constructed capital assets are valued at cost where historic records exist and at estimated historic cost where no historic records exist. Donated capital assets are valued at acquisition value at the date of acquisition. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date, or the amount at which a liability could be liquidated with the counterparty at the acquisition date. Leased capital assets are recorded at the present value of future payments net of additional costs, incentives, or payments.

Outlays for capital assets and improvements are capitalized as the projects are constructed. Outlays for normal maintenance and repairs that do not add to the asset's value or materially extend its life are not capitalized. Capital outlays for technology modernization are capitalized to the extent individual costs exceed capitalization thresholds.

Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and structures	20–40
Improvements other than buildings	20–40
Furniture, fixtures, equipment, and machinery	5–12
Intangibles	3–20
Lease assets—buildings	20–40
Lease assets—vehicles	12

H. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net assets that applies to a future period and will not be recognized as an expense or expenditure until then. In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net assets that applies to a future period and will not be recognized as revenue until then. The Board has three items that meet the criterion described above. These are deferrals of pension and OPEB expenses resulting from the implementation of GASB Statements 68 and 75 and the deferred inflow of lease revenue from the implementation of GASB Statement 87.

I. COMPENSATED ABSENCES

Board employees are permitted to accumulate earned but unused annual and sick leave benefits. It is Board policy to pay employees who separate from service the accumulated amount of earned but unused annual leave and, for employees of all unions with at least five years of credited service, one quarter of earned, accumulated sick leave. The amount of accumulated annual leave that may be paid is limited by each union agreement. Employees with 30 or more years of credited service receive 30% of earned, accumulated sick leave. Members of the Montgomery County Education Association (MCEA) receive 35% only if they submit retirement or termination notice by April 1, effective July 1. Otherwise, MCEA members receive only 20% of their accumulated sick leave. Members of the Montgomery County Association of Administrators and Principals (MCAAP) receive 35% after 25 years of credited service if notice is given before March 1 for separation effective July 1, or 30% if separation is effective October 1. Leave that has not been used should be recognized as a liability if it (a) is attributable to services already rendered, (b) accumulates, and (c) is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. To measure compensated absences, the liability is reported using the first-in, first-out method.

J. LONG-TERM OBLIGATIONS

All long-term obligations are reported as liabilities in the government-wide and the proprietary fund financial statements. Only the portion of long-term obligations expected to be paid from expendable available financial resources is reported as a liability in the governmental fund financial statements. The face amount of finance agreements payable issuances and lease financing are reported as other financing sources.

K. FUND BALANCES

Governmental funds, in the fund financial statements, report fund balances according to classifications that provide an understanding of the nature of resources available for specific purposes and the extent of constraints that determine how funds can be spent. Governmental fund balances are classified as follows:

Nonspendable—Amounts that cannot be spent because they are either (a) not in spendable form or, (b) legally or contractually required to be maintained intact, such as a permanent fund. Items not in

spendable form include items not expected to be converted to cash, such as inventories and prepaid items.

Restricted—Amounts for which constraints have been placed on the use of the resource either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Special Revenue Fund resources are restricted to use for the Instructional TV program only. The restriction exists by law under a Cable Franchise Agreement established by Montgomery County Code, Chapter 8A, Cable Commission Law.

Committed—Amounts that can be used only for specific purposes determined by formal action of the Board (the highest level of decision-making authority). Formal action of the Board includes actions voted on at public Board meetings that are in compliance with Maryland law. Similar action of the Board is required to modify or rescind such commitments. Capital Projects Fund resources may only be used for construction projects specifically approved by the County Council capital improvements program. These amounts cannot be used for any other purpose unless approved by the County Council.

Assigned—Amounts constrained by the government's intent to be used for specific purposes, but neither restricted nor committed. The intent should be expressed by: (a) the governing body itself, or, (b) a body (for example, a budget or finance committee) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. This category includes resources the Board has expressly assigned to specific purposes. An assignment may be determined and amended by the superintendent of schools or their designee.

Unassigned—This classification is the residual amount of the general fund balance which represents all spendable amounts that have not been restricted, committed, or assigned to specific purposes. In other funds, the unassigned classification can only be used to report a deficit balance resulting from overspending for a specific purpose for which amounts had been restricted, committed, or assigned.

When an expenditure has been spent for which both restricted and unrestricted fund balances are available, the Board considers restricted amounts to have been spent before unrestricted amounts. Within unrestricted amounts, when committed, assigned, or unassigned fund balances exist, the Board considers committed amounts to be spent first, followed by assigned amounts, and then unassigned amounts, when expenditures are incurred for which amounts in any of those unrestricted fund balance classifications could be used. Net position of the Internal Service Fund represents equity reserved for future claim losses and benefits under the employee benefit plan.

Details about the FY 2026 amounts for each of the classifications described above can be found on page 68 of the Notes to the Financial Statements. The restricted classification remains as is, and the only other component of the Government-Wide Fund Balance is "Unrestricted."

For purposes of measuring the net pension and OPEB liability, deferred outflows of resources and deferred inflows of resources related to pension and OPEB expense, information about the fiduciary net position of the Pension and OPEB Plans (Plans), and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by Plans. 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.

L. GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) PRONOUNCEMENTS

The Board has adopted Statement No. 103, *Financial Reporting Model Improvements,* to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

The Board adopted the requirements of the guidance effective July 1, 2025, and has applied the provisions of this standard to the beginning of the period of adoption. There was no material impact on the financial statements upon implementation.

Statement No. 104, *Disclosure of Certain Capital Assets*

The objective of this Statement is to provide users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. There was no material impact on the financial statements upon implementation.

M. PENDING PRONOUNCEMENTS

GASB routinely issues standards that will become effective in future years. The following are standards that have been issued that the Board has determined will have a significant impact on future financial statements.

Statement No. 105, *Subsequent Events*

The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. The Board is currently evaluating the effect of implementation of this Statement.

II. BUDGETARY INFORMATION

A. OVERVIEW

The majority of current funding for the Board is provided by Montgomery County, the state of Maryland, and the federal government. Under Maryland school statutes, the Board's annual Operating Budget, incorporating general, special revenue, and enterprise funds, is presented to the Montgomery County Executive and the County Council no later than March 1, and is to be appropriated by the County Council by May 31. In general, the county is then responsible for funding the budget as appropriated, to the extent that funds are not raised from other sources (e.g., state and federal government). The Board has no power to levy taxes or to spend funds not appropriated by the County Council. The Board of Education adopts the budget by June 30.

Formal budgetary integration, including encumbrance accounting, is employed as a management control device during the year for the governmental and proprietary fund types. Management is authorized to transfer funds within major objects of expenditure (e.g., salaries and wages, contractual services, supplies and materials) up to $100,000. Transfers in excess of $100,000 require the approval of the superintendent and the Board of Education; transfers between major state categories of expenditure (e.g., administration, instructional salaries) require the approval of the County Council. By state law, major categories of expenditure may not exceed budgeted amounts for the year ending June 30.

The final budgeted amounts reflected in the accompanying financial statements recognize budget revisions made during the year, all of which were properly reported and/or approved, as applicable.

In the governmental funds for GAAP purposes, outstanding encumbrances are reported as a restricted, committed, or assigned category of fund balance because they do not constitute expenditures or liabilities. Encumbrances outstanding for the proprietary funds are eliminated for financial statement presentation. Annual appropriations that are not restricted, committed, or assigned at year-end lapse. Outstanding encumbrances at year-end are re-appropriated in the subsequent year.

Capital projects are funded primarily by the county and the state. Funds are budgeted in the County Council approved Capital Budget and appropriated on a project basis and on an annual basis. Capital project funds do not lapse at the end of each year but may be expended until project completion.

B. BUDGETARY PRESENTATION

The general fund Statement of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual has been prepared on the legally prescribed budgetary basis of accounting to demonstrate compliance with the legally adopted budget. Generally, the budgetary basis of accounting employs the modified accrual basis plus the effect of encumbrances. The basis used to prepare the legally adopted budget differs from GAAP as follows:

- Encumbrances outstanding are charged to budgetary appropriations in the current period.
- State of Maryland retirement contributions made on behalf of the Board employees are a legal obligation of the State, and are not included in the Board budget. The budget does include the portion of the costs associated with the Maryland State Retirement and Pension System that was shifted to local governments in 2012.
- Montgomery County OPEB contributions made to the CRHBT on behalf of the Board employees and retirees are not included in the Board budget.
- Federal government Medicare Part D payments made to the CRHBT on behalf of the Board retired employees for postemployment prescription benefits are not included in the Board budget.
- Proceeds from finance agreements are accounted for as other financing sources for GAAP purposes.
- The revenues and expenses of student activity funds are included under GAAP.
- Lease financing is included as a capital outlay and other financing source for GAAP purposes.
- Subscription arrangements are included as capital outlays and other financing sources for GAAP purposes.
- Internal service fund net position is shifted to the general fund

Adjustments to reconcile the budgetary statement to the GAAP fund statement are as follows:

	Revenues	Expenditures & Encumbrances	Other Financing Sources (Uses)	Effect on Fund Balance
As reported–budgetary basis	$ 3,496,919,995	$ 3,502,245,786	$ 17,248,563	$ 11,922,772
Reconciling items:				
2026 Encumbrances outstanding		(14,959,520)		14,959,520
Prior-year encumbrances			(17,248,563)	(17,248,563)
State of Maryland retirement contributions	203,573,431	203,573,431		
Montgomery County OPEB contributions	52,200,000	52,200,000		
Federal Medicare Part D contributions	72,971,700	72,971,700		
Blueprint carryforward reclassification	1,708,833			1,708,833
Student activity funds	21,507,270	20,518,753		988,517
Subscription arrangements		10,867,196	10,867,196	
Internal service fund shift of net position		86,945,136		(86,945,136)
As reported–GAAP basis	$ 3,848,881,229	$ 3,934,362,482	$ 10,867,196	$ (74,614,057)

Governmental funds encumbrances outstanding at June 30, 2026, include $14,959,520 for the General Fund. Encumbrances are considered expenditures for budgetary purposes; however, they are not considered liabilities or expenditures for GAAP purposes.

III. DEPOSITS AND INVESTMENTS

Cash and investments at June 30, 2026 are summarized as follows:

	Primary Government (including fiduciary)	Component Unit
Equity in pooled cash and investments	$ 36,791,382	$ -
Cash and cash equivalents	24,594,075	1,022,552
Investments – cash equivalents	4,648,036	14,257,068
Investments – fiduciary funds	4,114,582,597	
Total	$ 4,180,616,090	$ 15,279,620
Deposits and Investments Summary:		
Deposits	$ 61,384,255	$ 1,022,552
Investments	4,119,230,633	14,257,068
Cash on hand	1,202	
Total	$ 4,180,616,090	$ 15,279,620

A. DEPOSITS

Custodial Credit Risk. For deposits, this is the risk that in the event of a bank failure, the Board may not be able to recover all or a portion of the deposit. The Annotated Code of Maryland requires that public 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.

As of June 30, 2026, the reported balance of the Board's deposits was $61,384,255, and the bank balance was $67,371,139. The bank balance was covered either by federal depository insurance or by collateral held by the Board's agent in the Board's name.

B. INVESTMENTS

Investments as of June 30, 2026 are as follows:

Investment Type	Fair Value
Pension Trust Investments:	
Global equities index funds	$ 1,583,996,947
Fixed income securities	697,323,845
Alternative investments	563,712,669
Real estate	112,917,213
Subtotal Pension Trust Investments	2,957,950,674
OPEB Related Investments:	
Investment in CRHBT	1,102,478,763
Subtotal OPEB Related Investments	1,102,478,763
Other Investments:	
Cash equivalents (Pension and Internal Service Fund)	58,801,196
Total Investments	$ 4,119,230,633

Interest Rate Risk. The Board manages its exposure to fair value losses arising from increasing interest rates by limiting the duration of its fixed income investment portfolios. Internal pooled investments duration is limited to less than six months. The Centralized Investment Fund investment policy limits maturities to three years or less. The Pension Trust investment policy specifies fixed income portfolio duration should track the Bloomberg U.S. Aggregate Bond Index. During FY 2026, the investment portfolios were managed within the duration guidelines specified in each of the respective investment policies.

Duration estimates the sensitivity of a bond's price to interest rate changes. The higher the duration of a bond, the greater its price volatility should be in response to changes in interest rates.

As of June 30, 2026, fixed income investments had the following sensitivity to interest rates:

Investment Type	Fair Value	Modified Duration in Years
Pension Trust Investments:		
Core fixed income	$ 515,706,767	5.79
Other fixed income	181,617,078	2.71
Total	$ 697,323,845	

Credit Risk. The Annotated Code of Maryland authorizes the Board to invest in obligations for which the United States has pledged its faith and credit for the payment of principal and interest, 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 and its agencies, in money market mutual funds operated in accordance with the U.S. Securities and Exchange Commission (SEC) Rule 2A-7, or in any investment portfolio created under the Maryland Local Government Investment Pool.

The Pension Trust Fund is authorized to invest in a broad range of securities including domestic and foreign equities, obligations of the United States and its agencies, securities issued or guaranteed by a foreign government, corporate bonds, asset-backed securities, money market funds, hedge funds, private equity, private credit, and private real assets investments, etc.

Pension Trust fixed income investments at June 30, 2026, had the following credit risk characteristics:

S&P/Moody's Quality Rating	Percent of Fixed-Income Investments	Fair Value
AAA	3.0%	$ 20,665,235
AA	57.7%	402,163,667
A	10.3%	71,821,948
BBB	14.2%	99,095,007
BB and below	13.3%	92,934,410
Not rated	1.5%	10,643,578
Total	100.0%	$ 697,323,845

During FY 2026, individual holdings in the investment portfolios did not exceed policy guidelines. About $0.5 million of the fixed income portfolio cannot be readily redeemed.

Foreign Currency Risk. The Pension Trust's exposure to foreign currency risk is derived from its investments in vehicles that have positions in securities denominated in foreign currencies. The Board's direct foreign currency risk at June 30, 2026, is as follows:

Currency	Fixed Income	Alternative Investments	Total Fair Value
Euro Currency Unit (EUR)	$ 184	$ 7,906,471	$ 7,906,655
Total	$ 184	$ 7,906,471	$ 7,906,655

Commitments. At March 31, 2026, unfunded commitments were $244,452,519 to private equity funds, private debt funds, and private real assets funds.

Fair Value Measurement. The Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles, as follows:

- 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.

The Board has the following recurring fair value measurements as of June 30, 2026:

		Fair Value Measurement Using		
Investments by Fair Value Level	June 30, 2026	Level 1	Level 2	Level 3
Cash & Cash Equivalents*	$ 58,801,196	$ 58,801,196	$ -	$ -
Total Investment by Fair Value Level	$ 58,801,196	$ 58,801,196	$ -	$ -

Investments Measured at the NAV		Unfunded Commitments	Redemption Frequency	Redemption Received Period
Global Equities				
Commingled global equity funds	$ 1,583,996,947	$ -	Daily	Varies by fund
Fixed Income Securities				
Commingled bond funds	697,323,845		Daily or Monthly	Varies by fund
Real Assets				
Private real estate funds	112,917,213	47,033,076	Illiquid or Quarterly	60 days for quarterly redemption
Private infrastructure	34,863,817	20,740,388	Illiquid or Quarterly	90 days for quarterly redemption
Alternative Investments				
Private equity	333,525,387	129,824,038	Illiquid	
Private credit	91,416,605	46,855,018	Illiquid or Annually	90 days for annual redemption
Hedge funds	103,906,859		Illiquid – Monthly or Quarterly	30–90 days
Other Investments				
Investment in CRHBT	1,102,478,763			
Total Investments Measured at the NAV	4,060,429,437	$ 244,452,519		
Total Investments	$ 4,119,230,633			

Commingled equity funds and bond funds—the fair values of investments in these types have been determined using the NAV per share of the investments.

- The objective of the commingled global equity funds is to provide exposure to economic growth and capture the equity risk premium. The investments consist of global stocks and are invested exclusively in passively managed investment strategies designed to track the return of the following indexes: S&P 500 Index, Russell 2000 Index, MSCI EAFE Index, MSCI EAFE Small Cap Index, and MSCI Emerging Markets Equity Index. Characteristics of the portfolio include:

  - Higher Expected Returns—Over the long term, investments in equities (stocks) have delivered returns superior to those generated by fixed income.
  - Dividends—Dividends paid by the companies in the portfolio generate an additional source of income.
  - Volatility—Over the long term, equity returns exhibit a wider range of outcomes, both positive and negative.

- Liquidity—The size and activity of Global Equity markets allow the Pension Trust to raise cash with relative ease.

For the commingled global equity funds, the Redemption notification date varies from T-2 to T-1, and the settlement date varies from T+1 to T+2.

- The objectives of the commingled bond funds are to provide diversification and enhance downside protection. The investments shall be invested in a combination of passively and actively managed strategies. The passive strategies are designed to track the return of the Bloomberg U.S. Aggregate Bond Index. The active strategies are designed to track the return of primary benchmarks with greater tracking error (the standard deviation of the difference between the returns of an investment portfolio and the underlying benchmark). Characteristics of the portfolio include:

  - Principal Protection—The amount invested by the pension is typically at a lower degree of risk relative to amounts invested in other types of assets.
  - Income—Bonds typically pay interest that could provide cash income to the pension.
  - Lower Expected Returns—While bonds provide multiple benefits, the expected returns are generally not as high as those offered by other asset categories.
  - Liquidity—The market for investment grade bonds is generally large and active, which allows the pension's investment managers to sell assets with relative ease if an unexpected need for cash arises.

  For the commingled bond funds, the Redemption notification date varies from 30 days to T-2, and the settlement date varies from T+2 to T+30.

Private Real Estate, Private Equity, Private Debt, Private Infrastructure, and Hedge Funds. The fair value of the investments of these types has been determined using the NAV per share of the investments.

- Private Real Estate includes investments in limited partnerships and commingled funds with a quarterly redemption term and 60 days' advance notice required. Private real estate is expected to provide the pension portfolio with a degree of inflation protection and to exhibit a low correlation to other investment strategies. Private real estate can also offer a steady source of income, which could provide cash to the pension. The investment return of this portfolio is expected to be somewhere between the returns of the core fixed income and global equity portfolios. It is expected to meet or exceed the NCREIF Fund Index- ODCE (Open-End Diversified Core Equity), one quarter lagged.

- Private equity funds generally invest money in companies whose shares are not publicly traded on a stock exchange or in companies with publicly traded securities that the private equity firm intends to take private by acquiring all of the public securities. Private equity managers are active investors who typically play a significant role in their portfolio companies' organization. Private equity funds are illiquid and long-term in nature; thus, investors expect to receive a return greater than that available in the public equity market. Private equity investments may have a broader range of outcomes than public equities. Comparing private equity returns to a public equity index will naturally result in large performance differences in the short and medium term. As the private equity benchmark, the Russell 3000 + 200 basis points (net of fees, with a one-quarter lag) is used as a long-term performance tool.

- Private debt is the investment of capital to acquire the debt of private companies (as opposed to acquiring equity). Private debt is not traded or issued in an open market. Private debt managers have multiple levers to create value: interest and fees, buying low and selling high (multiple arbitrage), restructuring a company, and using leverage. Returns are generated through capital appreciation and current income. The objective of the Pension Trust's private debt portfolio is to complement the broader credit portfolio with higher returns due to illiquidity and complexity premiums, diversify the risk/return profile via a wide range of underlying collateral types, and income generation through contractual yield. Private debt strategies may include direct lending, specialty finance, special situations, and opportunistic credit approaches. The return on the total private debt portfolio is expected to meet or exceed the S&P UBS Leveraged Loans Index plus 200 basis points, one quarter lagged.

- Private infrastructure funds are a type of private equity fund that only invests in infrastructure assets, which can combine bond-like income from asset leases and equity-like returns from long-term appreciation. The objective of the Real Assets Private Infrastructure portion of the investment portfolio is to provide enhanced risk-adjusted returns, preserve investment capital, provide stable income, exhibit low correlation relative to the traditional assets, and provide inflation-adjusted or positive "real" return. The return on the total private infrastructure is expected to meet or exceed the 10-year CPI average + 300 basis points, one quarter lagged.

- Hedge funds invest across multiple assets and markets, taking long and short positions. A long position is one in which the investor benefits if the price of the asset increases. A short position is one in which the investor generates a return from asset price declines. A hedge fund can specialize in particular niches including different geographies, security types (debt, equity, currencies, and derivatives), market directions, and macroeconomic catalysts. Most hedge fund managers focus on performing comprehensive research to identify securities they believe are mispriced. The objective of the Pension Trust's hedge fund portfolio is to provide superior risk-adjusted returns and/or exhibit low correlation relative to the traditional asset classes. The return on the total hedge fund allocation is expected to meet or exceed the HFRI Fund of Funds Composite Index.

Investments – Cash Equivalents. As of June 30, 2026, the primary government had investments—cash equivalents of $4,648,036. They relate to cash equivalents held in an investment fund to cover the Internal Service Fund's current expenses. As of June 30, 2026, the Foundation had investments—cash equivalents of $14,257,068. They are held in publicly traded mutual funds and treasury notes.

C. CASH ON HAND

As of June 30, 2026, the primary government had $1,202 on hand in petty cash accounts.

IV. INTERFUND RECEIVABLES AND PAYABLES

Interfund transactions that are due *from* other funds are reported below as "Funds Reflecting a Receivable" and the amounts due *to* other funds are reported below as "Funds Reflecting a Payable." These amounts are owed between the Board's governmental and proprietary funds within the Board reporting entity. An example of interfund transactions is when the Board's General Fund processes payments for other Board funds. The amounts of interfund receivables and payables for each of the funds below can be found on the balance sheets on pages 36, 40, 109, and 113 of this report. The composition of interfund receivables and payables as of June 30, 2026, is as follows:

	Funds Reflecting a Payable									
Funds Reflecting a Receivable	General	Capital Projects	Instructional TV	Food Services	Real Estate	Field Trip	Entrepreneurial	Internal Service	OPEB	Total
General	$ -	$ 78,915,972	$ -	$ -	$ 99,777	$ 2,468,481	$ 8,080,397	$36,158,500	$ 1,492,099	$ 127,215,226
Capital Projects			7,636	994,653	1,108,727					2,111,016
Instructional TV	620,495									620,495
Food Services	4,017,367									4,017,367
Real Estate				3,061						3,061
Field Trip		11,804		2,516	86,035					100,355
Entrepreneurial		335,866	29	436,614	1,660	3,577				777,746
Pension	1,094,296									1,094,296
OPEB								3,257,756		3,257,756
Total	$ 5,732,158	$ 79,263,642	$ 7,665	$ 1,436,844	$ 1,296,199	$ 2,472,058	$ 8,080,397	$39,416,256	$ 1,492,099	$ 139,197,318

V. DUE FROM EMPLOYEES

The $25,870 reported as due from employees on the Governmental Funds Balance Sheet arose from past transition to a unified pay cycle calendar for twelve-month employees. Repayment is made from final paychecks when employees separate from active employment with the Board.

VI. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2026, was as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable capital assets:				
Land	$ 113,117,160	$ -	$ -	$ 113,117,160
Construction in Progress	262,956,006	268,183,182	163,723,029	367,416,159
Total nondepreciable capital assets	376,073,166	268,183,182	163,723,029	480,533,319
Depreciable capital assets:				
Buildings and improvements	4,856,395,293	181,494,455	19,991,788	5,017,897,960
Land improvements	604,788,325	21,328,761		626,117,086
Machinery and equipment	212,351,111	1,399,671	8,511,695	205,239,087
Lease assets—buildings	106,823,035		1,110,827	105,712,208
Lease assets—vehicles	13,028,741			13,028,741
Subscription asset	48,612,668	10,867,196		59,479,864
Total depreciable capital assets	5,841,999,173	215,090,083	29,614,310	6,027,474,946
Less accumulated depreciation and amortization for:				
Buildings and improvements	1,957,225,344	133,892,926	14,025,561	2,077,092,709
Land improvements	147,786,767	10,978,535		158,765,302
Machinery and equipment	146,220,241	12,978,567	8,310,058	150,888,750
Lease assets—buildings	9,976,131	3,072,445	1,110,827	11,937,749
Lease assets—vehicles	3,917,910	1,014,546		4,932,456
Subscription asset	19,286,200	11,690,214		30,976,414
Total accumulated depreciation and amortization	2,284,412,593	173,627,233	23,446,446	2,434,593,380
Total depreciable capital assets, net	3,557,586,580	41,462,850	6,167,864	3,592,881,566
Government activities capital assets, net	$ 3,933,659,746	$ 309,646,032	$ 169,890,893	$ 4,073,414,885

Business-Type Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Depreciable capital assets:				
Machinery and equipment	$ 24,522,916	$ 1,695,957	$ 222,398	$ 25,996,475
Lease assets - buildings	161,281,632			161,281,632
Subscription asset	726,315			726,315
Total depreciable capital assets	186,530,863	1,695,957	222,398	188,004,422
Less accumulated depreciation and amortization for:				
Machinery and equipment	20,660,865	929,153	222,398	21,367,620
Lease assets—buildings	15,499,220	4,485,563		19,984,783
Subscription asset	95,254	142,882		238,136
Total accumulated depreciation and amortization	36,255,339	5,557,598	222,398	41,590,539
Business-type activities capital assets, net	$ 150,275,524	$ (3,861,641)	$ -	$ 146,413,883

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
Regular instruction	$ 121,316,809
Special education	75,129
Student transportation	12,564,183
Operation of plant	3,597,099
Maintenance of plant	24,301,580
Administration	11,767,389
Community services	5,044
Total depreciation and amortization expense-governmental activities	$ 173,627,233
Business-Type Activities:	
Food services	$ 1,068,978
Real estate management	4,485,563
Entrepreneurial	3,057
Total depreciation and amortization expense business type activities	$ 5,557,598

Commitments for ongoing construction in progress at June 30, 2026, are $267,041,040.

VII. PAYABLES

Accounts payable and other current liabilities of the governmental and business-type activities at June 30, 2026, are as follows:

	Governmental Activities	Business-Type Activities	Total
Accounts Payable	$ 132,500,002	$ 3,306,750	$ 135,806,752
Retainage Payable	20,451,072		20,451,072
Accrued Salaries and Withholdings	78,211,924		78,211,924
Claims Payable	39,853,778		39,853,778
Due to Employees-advance Premium Withholding	14,198,936		14,198,936
Total Accounts Payable and Other Current Liabilities	$ 285,215,712	$ 3,306,750	$ 288,522,462

VIII. LEASES

A. LESSEE

The Board leases buses as well as office space for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2057 and the office space provides for renewal options after 10 years.

Certain facility leases provide for increases in future minimum annual rental payments based on defined increases in the agreement.

Total future minimum lease payments under lease agreements are as follows:

	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2027	$ 2,145,751	$ 2,005,368	$ 2,014,822	$ 2,164,761
2028	2,270,033	1,975,621	2,132,397	2,141,081
2029	2,390,180	1,933,118	2,265,567	2,103,968
2030	2,528,834	1,893,414	2,396,960	2,070,799
2031	2,672,291	1,850,934	2,532,458	2,035,734
2032–2036	13,159,960	8,575,552	14,835,411	9,592,893
2037–2041	13,149,999	7,441,440	19,134,706	8,386,058
2042–2046	17,649,546	5,920,604	24,667,849	6,833,447
2047–2051	23,149,766	3,838,686	31,222,762	4,851,480
2052–2056	24,063,004	1,382,248	38,947,891	2,363,379
2057 and thereafter	7,128,189	72,912	13,359,271	136,633
Total minimum lease payments	$ 110,307,553	$ 36,889,897	$ 153,510,094	$ 42,680,233

Lease assets acquired through outstanding leases are shown below, by underlying asset class.

	Governmental Activities	Business-Type Activities
Building	$ 105,712,208	$ 161,281,632
Equipment	13,028,741	
Less: Accumulated amortization	(16,870,205)	(19,984,783)
Total	$ 101,870,744	$ 141,296,849

B. LESSOR

The Board, acting as lessor, leases cell towers and facility space under long-term, non-cancelable lease agreements. The leases expire at various dates through 2043 and provide for renewal options ranging from one year to 15 years. During the year ended June 30, 2026, the Board recognized $2,897,630 and $395,588 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Certain facility leases provide for increases in future minimum annual rental payments based on defined increases in the agreement.

Total future minimum lease payments to be received under lease agreements are as follows:

	Business-Type Activities	
	Principal	Interest
2027	$ 2,532,749	$ 353,634
2028	2,596,544	311,702
2029	2,565,860	268,045
2030	2,643,536	224,128
2031	1,463,472	198,181
2032–2036	7,918,144	592,842
2037 and thereafter	2,052,385	187,410
Total Minimum lease payments	$ 21,772,690	$ 2,135,942

IX. LONG-TERM LIABILITIES

Long-term liability activities during FY 2026 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Finance agreements payable	$ 39,992,656	$ -	$ 17,061,566	$ 22,931,090	$ 11,302,928
Compensated absences(*)	198,786,657	36,514,171	18,741,391	216,559,437	18,648,416
Lease liability	112,355,938		2,048,385	110,307,553	2,145,751
Subscription liability	23,046,138	10,867,196	9,453,380	24,459,954	8,935,621
Net pension liability(*)	395,843,456	144,026,364	212,430,916	327,438,904	
Net OPEB liability(*)	1,889,876,224		109,059,193	1,780,817,031	
Total	$ 2,659,901,069	$ 191,407,731	$ 368,794,831	$ 2,482,513,969	$ 41,032,716

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Business-Type Activities:					
Finance agreements payable	$ 825,898	$ -	$ 295,734	$ 530,164	$ 229,333
Compensated absences	3,367,055	239,964		3,607,019	
Lease liability	155,405,151		1,895,057	153,510,094	2,014,822
Subscription liability	569,973		134,597	435,376	139,732
Total	$ 160,168,077	$ 239,964	$ 2,325,388	$ 158,082,653	$ 2,383,887

* Compensated absences, net pension liability and net OPEB liability are generally liquidated by the General Fund.

A. FINANCE AGREEMENTS PAYABLE

Under a master lease arrangement, the Board acquires school buses, vehicles, technology and other equipment under noncancelable finance agreements that expire at various times through FY 2030. Finance agreement payments, including interest, in FY 2026 were $18,448,056 for Governmental funds ($11,086,553 for the General Fund, $7,361,503 for the Capital Projects Fund), and $323,907 for the Business-Type Activities.

Assets acquired through finance agreements are as follows:

	Governmental Activities	Business-Type Activities
Vehicles and equipment	$ 135,788,981	$ 2,438,536
Less: accumulated depreciation	(112,714,951)	(2,272,583)
Total	$ 23,074,030	$ 165,953

Future minimum finance agreements payable obligations and the net present value of these minimum finance agreements payable payments as of June 30, 2026, were as follows:

	Governmental Activities		Business-Type Activities	
Fiscal year ending June 30	Principal	Interest	Principal	Interest
2027	$ 11,302,928	$ 814,555	$ 229,333	$ 18,147
2028	6,368,021	403,399	147,939	10,073
2029	2,650,320	176,218	152,892	5,119
2030	2,609,822	87,432		
Total minimum lease payments	$ 22,931,091	$ 1,481,604	$ 530,164	$ 33,339

$5,555,797 of outstanding finance agreement obligations for governmental activities as of June 30, 2026, were used to acquire capital assets. None of the outstanding finance agreement obligations for business-type activities as of June 30, 2026, were used to acquire capital assets.

B. SUBSCRIPTION ARRANGEMENTS

The Board has entered into several subscription-based information technology arrangements to finance the purchase of human resources systems, enterprise resource planning systems, a point of sale system, and a student information system that expires at various times through 2031. Total future minimum subscription payments under subscription arrangements are as follows:

	Governmental Activities		Business-Type Activities	
Fiscal year ending June 30	Principal	Interest	Principal	Interest
2027	$ 8,935,621	$ 595,834	$ 139,732	$ 13,113
2028	7,588,291	335,303	145,063	7,664
2029	3,990,389	137,267	150,581	1,976
2030	3,519,016	15,811		
2031	209,517	7,901		
2032	217,120	22		
Total minimum payments	$ 24,459,954	$ 1,092,138	$ 435,376	$ 22,753

X. FUND BALANCE

A. GOVERNMENTAL FUNDS

Fund Balance as of June 30, 2026, consists of the following:

Fund Balances:	General	Instructional TV	Total Governmental Funds
Nonspendable:			
Inventories	$ 7,608,320	$ -	$ 7,608,320
Prepaids	975,419		975,419
Total Nonspendable	8,583,739		8,583,739
Restricted for:			
Instructional TV program		612,830	612,830
Total Restricted	-	612,830	612,830
Committed for:			
Designated Blueprint Carryforward	337,806		337,806
Student Activity Funds	21,467,987		21,467,987
Total Committed	21,805,793	-	21,805,793
Unassigned	(34,719,732)		(34,719,732)
Total Fund Balances	$ (4,330,200)	$ 612,830	$ (3,717,370)

At June 30, 2026, the General Fund reported a total fund balance deficit of $4,330,200. The ending General Fund balance consisted of $8,583,739 of nonspendable fund balance, $21,805,793 of committed fund balance, and a $34,719,732 unassigned fund balance deficit. The General Fund's deficit was primarily attributed to the recognition of $86,945,136 related to the accumulated deficit of the Active Employee Benefits Plan (EBP) Internal Service Fund. The Internal Service Fund is exploring ways to significantly decrease or eliminate this deficit, however as of June 30, 2026, the fund cannot determine that it is more reasonable than not that it can fund this deficit. As such, the General Fund has recorded this liability as of June 30, 2026, as it may be liable to fund this deficit.

B. PROPRIETARY FUNDS

The Food Services Fund ended the year with a positive net position. However, the Field Trip, Real Estate Management, and Entrepreneurial Funds net position as of June 30, 2026, were negative. The reasons for the deficits in FY 2026 were largely related to a severe decrease in revenues related to COVID-19 without an offsetting decrease in expenses. The deficits will be eliminated in future years by reducing expenditures to align with new revenue figures.

The Internal Service Fund ended the fiscal year with a negative net position of $86,945,136, primarily due to significant increases in health care costs and claims experience that exceeded funding levels. Management continues to closely monitor the financial position of the fund and has implemented, and continues to evaluate, actions to address the accumulated deficit and improve the long-term financial sustainability of the employee benefits program.

Recent cost-management measures include implementation of the PrudentRx program, increased participant cost sharing, and modification of the health plan to a default preferred care management program, effective January 1, 2026. Management will continue to evaluate plan design, cost-sharing arrangements, claims experience, and other cost-containment opportunities. In addition, sufficient

funding will continue to be requested through the annual budget process to support projected program costs and improve the fund's financial position over time.

Prescription drug rebate revenue is expected to increase as a result of changes associated with the Inflation Reduction Act and higher prescription drug claim expenditures. The timing and extent of improvement in the fund's net position will depend on future claims experience, health care cost trends, prescription drug utilization, rebate revenues, funding levels, and the effectiveness of cost-management measures.

XI. RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees or students; natural disasters; and employee health benefits. The Board participates in the Montgomery County Liability and Property Coverage Self-Insurance Program. Under this program, the Board receives coverage for general liability, workers' compensation, public official liability, property, and motor vehicle risks, generally up to a maximum of $400,000 per claim. The Board's premium payments to the fund are an actuarially determined reflection of the covered risks. The Board purchases commercial insurance for claims in excess of coverage by the self-insurance program and for other risks not covered by the program. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years. There was no significant reduction in insurance coverage from the prior year in any major risk category.

The active employees' health benefits plan is financed through an internal service fund, the Employee Benefit Plan Trust Fund. The postemployment health benefits plan is financed through a fiduciary fund, the OPEB Plan Trust. The funds provide plan coverage for active and retired employees under contracts with several insurance companies and health maintenance organizations. The Board funds participate in the plans by making payments to the trust funds in amounts sufficient to cover normal plan costs, which are comprised of premiums paid to insured plans, and actuarial estimates of amounts needed to pay prior- and current-year claims and to establish a reserve for incurred but not reported claims (IBNR). An additional payment is made to the OPEB Plan Trust to cover amortization of the actuarial accrued liability (see note XIV). Claims payable of $39,853,778 and $12,733,250 reported in the Internal Service Fund and the Fiduciary Funds, respectively at June 30, 2026, are based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in claims payable for fiscal years 2026 and 2025 are reflected below.

	Beginning Payable	Incurred Claims (Including IBNR)	Claim Payments	Ending Payable
2026				
Internal Service Fund	$ 40,937,183	$ 504,468,601	$ (505,552,006)	$ 39,853,778
Fiduciary Funds	13,356,852	198,598,172	(199,221,774)	12,733,250
Total	$ 54,294,035	$ 703,066,773	$ (704,773,780)	$ 52,587,028
2025				
Internal Service Fund	$ 38,081,030	$ 457,461,246	$ (454,605,093)	$ 40,937,183
Fiduciary Funds	12,092,091	172,571,310	(171,306,549)	13,356,852
Total	$ 50,173,121	$ 630,032,556	$ (625,911,642)	$ 54,294,035

XII. DEFINED BENEFIT PENSION PLANS (GASB 68)

Substantially all of the Board's employees working at least four hours a day in an approved job classification are covered under one of two mandatory defined benefit retirement plans. One is a cost-sharing multi-employer type plan administered by the Maryland State Retirement and Pension System (MSRPS); and one is a single-employer plan, the Board Employees' Retirement and Pension System, administered by the Board. Aggregate pension expense for the year ended June 30, 2026 was $223,461,965.

A. STATE PLANS

GENERAL INFORMATION ABOUT THE PLAN

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

Benefit Provided. The System provides retirement allowances and other benefits to teachers and employees of participating governmental units, among others. For individuals who become members of the Teachers' 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 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 the System, which ultimately determines how a retiree's benefit allowance will be computed. Some of these options require actuarial reductions based on the retiree's and/or designated beneficiary's attained age and similar actuarial factors.

A member of the Teachers' Retirement System is generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of creditable service, regardless of age. The annual retirement allowance equals 1/55th (1.81%) of the member's average final compensation (AFC) multiplied by the number of years of accumulated creditable service.

A member of the Teachers' 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 the Teachers' Pension System on or after July 1, 2011, is eligible for full retirement benefits if the member's 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 the Teachers' Pension System on or before June 30, 2006, the annual pension allowance equals 1.2% of the members AFC, multiplied by the number of years of credible service accumulated prior to July 1, 1998, plus 1.4% of the members AFC, multiplied by the number of years of credible service accumulated subsequent to June 30, 1998. With certain exceptions for individuals who are members of the Teachers' Pension System on or after July 1, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of credible service accumulated prior to July 1, 1998, plus 1.8% of the members AFC, multiplied by the number of years of credible service accumulated subsequent to June 30, 1998. Beginning on July 1, 2011, any new member of the Teachers' Pension System earns 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.

Effective January 1, 1980, new teacher and administrative personnel became members of the Maryland State Teachers' Pension System. Members in the existing Maryland State Teachers' Retirement System had the option to transfer from the old to the new plan.

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

The state makes a substantial portion of the Board annual required contribution to the Teachers' Retirement and Pension Systems on behalf of the Board. The State's contributions on behalf of the Board for the year ended June 30, 2026, was $203,573,431. The FY 2026 contributions made by the state on behalf of the Board have been included as both revenues and expenditures in the General Fund in the accompanying Statement of Revenues, Expenditures, and Changes in Fund Balances and also included as revenues and expenses in the Statement of Activities.

Beginning in FY 2013, the state of Maryland General Assembly passed a bill that required the Boards of Education in Maryland to begin paying the normal cost for their teachers into the Teachers' Retirement and Pension Systems. The legislation structured this as a four-year phase in to the full normal cost so that 50% was paid in FY 2013. Full normal cost was paid in FY 2017 and each year thereafter. The Board required contribution to the Teachers' Retirement and Pension Systems for the year ended June 30, 2026, was $81,816,593.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

TEACHERS' RETIREMENT AND PENSION SYSTEMS

At June 30, 2026, the Board did not report a liability related to the Teachers' Retirement and Pension Systems due to a special funding situation. The state of Maryland pays the unfunded liability for the Board, therefore, the Board is not required to record its share of the unfunded pension liability but instead, that liability is recorded by the state of Maryland. The amount recognized by the Board as its proportionate

share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Board were as follows:

State's proportionate share of the net pension liability associated with the Board	$ 1,597,670,073
The Board's proportionate share of the net pension liability	-
Total	$ 1,597,670,073

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

For the year ended June 30, 2025, the Board recognized pension expense of $203,573,431 and revenue of $203,573,431 for support provided by the state. Due to the special funding situation noted above related to the Teachers' Retirement and Pension Systems, the Board did not report deferred outflows of resources and deferred inflows of resources related to the Teachers' Retirement and Pension Systems.

Actuarial Assumptions. The total pension liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Inflation	2.50% general, 3.00% wage
Salary increases	3.00% to 22.50%, including inflation
Investment rate of return	6.80%
Discount Rate	6.80%
Mortality rates	Mortality fully generational-Pub-2010/MP-2021

The economic and demographic actuarial assumptions used in the June 30, 2025, valuation were adopted by the System's Board of Trustees based upon a review of the System's experience study for the period 2018–2023, which was completed during FY 2024. Certain assumptions from the experience study including investment return, inflation, Cost of Living Adjustment increases, mortality rates, retirement rates, withdrawal rates, disability rates, and rates of salary increase were adopted by the Board for the first use in the actuarial valuation as of June 30, 2025.

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 weighting the expected future real rates by the target asset allocation percentage, and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the Board after considering input from the System's investment consultants and actuaries. For each major asset class that is included in the System'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%	5.9%
Private Equity	16	8.5
Rate Sensitive	20	3.0
Credit Opportunity	9	5.4
Real Assets	15	5.9
Absolute Return	6	3.8
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, 2025.

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of the pension plan expense was 9.83%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate. The Single Discount Rate (SDR) used to measure the total pension liability was 6.80%. This SDR was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this SDR 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 plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

B. THE BOARD PLAN

GENERAL INFORMATION ABOUT THE PENSION PLAN

Plan Description. The Employees' Retirement and Pension System is funded and administered as a single-employer defined benefit plan with three separate benefit structures: the retirement system, the pension system, and the reformed pension system. The Retirement system covers employees hired prior to January 1, 1980. The retirement system provides retirement benefits, as well as death and disability benefits, to employees who are not members of the Maryland State Teachers' Retirement System and supplements the state benefits to members of the Maryland State Teachers' Retirement System. The Pension system covers employees hired after January 1, 1980. Members in the retirement system may elect to participate in the pension system, in which case their excess contributions are refunded. Effective July 1, 2011, the Board adopted plan amendments to the core Pension System that generally mirror state of Maryland plan changes. This is called the reformed pension plan.

Benefits Provided. The System provides retirement benefits, as well as death and disability benefits, to employees who are not members of the Maryland State Teachers' Retirement System and supplements the state benefits to members of the Maryland State Teachers' Retirement System. Benefits at retirement are based on years of service and the average earned compensation of an eligible employee during any three years (highest three consecutive years for pension system or highest five consecutive years for employees hired after June 30, 2011) that provide the highest average earned compensation and are adjusted for changes in the consumer price index after retirement. Benefits at early retirement are reduced by an early retirement factor. Benefits vest after five years (10 years for employees hired after

June 30, 2011) of creditable service. For employees hired after June 30, 2011, plan benefit changes were made, as follows:

- The core benefit multiplier was reduced from 1.8% to 1.5%.
- Normal service retirement eligibility was changed to either the Rule of 90 or 65 years with 10 years of service. Early retirement eligibility was changed to age 60 with 15 years of service.

At July 1, 2024, the date of the latest actuarial report for employer reporting, the Board's plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	15,185
Terminated plan members entitled to benefits but not yet receiving them	11,405
Active plan members	25,216
Total	51,806

Contributions. Plan members are required by resolution to contribute to the plan. Effective July 1, 2011, plan members contribute for the supplemental benefit, and the combined core and supplemental benefit 0.5% and 7.5%, respectively, of their salary to the plan. The Board is required by resolution to contribute the remaining actuarially determined amounts necessary to finance the combined coverage of plan members. Benefits and contribution provisions are established and may be amended only by the Board. Administrative costs are financed through investment earnings. The Board's actual contribution as a percentage of covered payroll for FY 2025 was 3.86%.

NET PENSION LIABILITY

The Board's net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation. It was as follows:

Total pension liability	$ 2,946,029,222
Plan fiduciary net position	(2,618,590,318)
Net pension liability	$ 327,438,904

Plan fiduciary net position as a percentage of the total pension liability:	88.89%

Method and assumptions used to determine Net Pension Liability were as follows:

Valuation date	July 1, 2024
Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Inflation	2.50%
Salary increases	2.50% to 16.00%, including inflation
Investment rate of return	6.75% net of investment expense, including inflation
Retirement age	Experience-based table of rates.
Mortality	Pre-retirement: Pub-2010 Employee mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021. Post-retirement Healthy Lives: Pub-2010 Healthy Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021. Disabled Lives: Pub-2010 Disabled Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021.

Cost of living adjustment	2.50% compound for MCPS Employees' Retirement and Pension System retirees and 2.50% simple for original pension plan retirees. 2.35% compound for service before July 1, 2011, and 1.85% compound for service after July 1, 2011, for enhanced pension plan retirees.

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-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 rate of return for each major asset class included in the pension plan's target asset allocation of June 30, 2025, are as follows:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Fixed income	21.5%	5.7%
Global Equities	48.0	8.9
Alternatives	28.5	10.1
Cash & Cash Equivalents	2.0	3.5
Total	100.0%	

* Expected inflation: 2.7%

Discount Rate. The discount rate used to measure the total pension liability was 6.75%. The projection of cash flow to determine the discount rate assumed the contributions from plan members will be made at the current contribution rate and that contributions from the Board will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payment of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

CHANGES IN THE NET PENSION LIABILITY

	Increase (Decreases)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at 6/30/2024	$ 2,802,002,858	$ 2,406,159,402	$ 395,843,456
Changes for the year			
Service cost	70,852,867		70,852,867
Interest	186,720,591		186,720,591
Differences between expected and actual experience	52,992,798		52,992,798
Changes of assumptions	(22,955,678)		(22,955,678)
Contributions – employer		79,003,546	(79,003,546)
Contributions – employee		32,169,206	(32,169,206)
Net Investment Income		246,472,702	(246,472,702)
Benefit payments, including refunds of employee contributions	(143,584,214)	(143,584,214)	
Pension plan administrative expense		(1,819,196)	1,819,196
Other		188,872	(188,872)
Net Changes	144,026,364	212,430,916	(68,404,552)
Balances as of 6/30/2025	$ 2,946,029,222	$ 2,618,590,318	$ 327,438,904

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the Board calculated using the discount rate of 6.75%, as well as what the Board's net pension liability would be if it were calculated using a discount rate that is 1.0% lower (5.75%) or 1.0% higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$ 698,453,154	$ 327,438,904	$ 17,144,454

Rate of Return on Investments. The annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, for FY 2025 was 10.4%. The money-weighted rate of return expresses investment performance, net of expense, adjusted for the changing amounts actually invested.

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the Statement of Fiduciary Net Position Fiduciary Funds.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended June 30, 2026, the Board recognized pension expense of $19,888,534. At June 30, 2026, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience measurement date	$ 57,815,506	$ 11,967,008
Changes in assumptions	51,903,496	42,159,031
Net difference between projected and actual earnings on investments		72,516,633
Board contributions subsequent to the measurement date	87,397,639	
Total	$ 197,116,641	$ 126,642,672

Board contributions of $87,397,639 reported as deferred outflows of resources subsequent to the measurement date will be recognized as a reduction in net pension liability in the year ending June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2027	$ 23,827,135
2028	(26,731,105)
2029	(19,140,042)
2030	(5,110,690)
2031	8,137,148
Thereafter	2,093,884
Total	$ (16,923,670)

XIII. DEFINED BENEFIT PENSION PLANS (GASB 67)

Below are additional disclosures presented according to the accounting standard GASB Statement No. 67 *Financial Reporting for Pension Plans*—an amendment of GASB Statement No. 25 for pension plan since the Board does not issue separate pension plan financial statements.

GENERAL INFORMATION ABOUT THE PENSION PLAN

Plan Description. For a description of the plan and the benefits provided, see Note XII, Section B.

At July 1, 2025, the date of the latest actuarial report, the Board's plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	15,397
Terminated plan members entitled to benefits but not yet receiving them	12,234
Active plan members	25,193
Total	52,824

Contributions. Plan members are required by resolution to contribute to the plan. Effective July 1, 2011, plan members contribute for the supplemental benefit, and the combined core and supplemental benefit 0.5% and 7.5%, respectively, of their salary to the plan. The Board is required by resolution to contribute the remaining actuarially determined amounts necessary to finance the combined coverage of plan members. Benefits and contribution provisions are established and may be amended only by the Board. Administrative costs are financed through investment earnings. The Board's actual contribution as a percentage of covered payroll for FY 2026 was 4.13%.

NET PENSION LIABILITY

Beginning of year total pension liability is based on the Board's actuarial valuation date of July 1, 2025, and a measurement date of June 30, 2025. The end of year total pension liability based on the Board's actuarial valuation date of July 1, 2025, with the results rolled forward to a measurement date of June 30, 2026 is as follows:

Total pension liability	$ 3,066,246,905
Plan fiduciary net position	(3,013,198,130)
Net pension liability	$ 53,048,775
Plan fiduciary net position as a percentage of the total pension liability:	98.27%

Method and assumptions used to determine Net Pension Liability were as follows:

Valuation date	July 1, 2025
Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Inflation	2.50%
Salary increases	2.50% to 16.00%, including inflation
Investment rate of return	6.75%, net of investment expense, including inflation
Retirement age	Experience-based table of rates.
Mortality	Pre-retirement: Pub-2010 Employee mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021. Post-retirement Healthy Lives: Pub-2010 Healthy Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021. Disabled Lives: Pub-2010 Disabled Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021.
Cost of Living Adjustment	2.50% compound for MCPS Employees' Retirement and Pension System retirees and 2.50% simple for original pension plan retirees. 2.35% compound for service before July 1, 2011, and 1.85% compound for service after July 1, 2011, for enhanced pension plan retirees.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2025, then rolled forward to June 30, 2026, including any changes made to the roll forward. The actuarial assumption used in this valuation was based on the results of prior actuarial experience study completed as of June 30, 2023.

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-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 rate of return for each major asset class included in the pension plan's target asset allocation of June 30, 2026, are as follows:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Fixed income	21.5%	5.8%
Global Equities	48.0	8.6
Alternatives	28.5	10.1
Cash & Cash Equivalents	2.0	3.5
Total	100.0%	

* Expected inflation: 2.6%

Discount Rate. The discount rate used to measure the total pension liability was 6.75%. The projection of cash flow to determine the discount rate assumed the contributions from plan members will be made at the current contribution rate and that contributions from the Board will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payment of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

CHANGES IN THE NET PENSION LIABILITY

	Increase (Decreases)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of 6/30/2025	$ 2,946,029,222	$ 2,618,590,318	$ 327,438,904
Changes for the year			
Service cost	76,085,970		76,085,970
Interest	196,337,184		196,337,184
Differences between expected and actual experience	(219,770)		(219,770)
Contributions – employer		87,397,647	(87,397,647)
Contributions – employee		34,207,483	(34,207,483)
Net Investment Income		426,440,444	(426,440,444)
Benefit payments, including refunds of employee contributions	(151,985,701)	(151,985,701)	
Pension plan administrative expense		(1,433,813)	1,433,813
Other		(18,248)	18,248
Net Changes	120,217,683	212,430,916	(68,404,552)
Balances as of 6/30/2026	$ 3,066,246,905	$ 3,013,198,130	$ 53,048,775

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the Board calculated using the discount rate of 6.75%, as well as what the Board's net pension liability would be if it were calculated using a discount rate that is 1.0% lower (5.75%) or 1.0% higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$ 438,044,716	$ 53,048,775	$ (268,943,907)

Rate of Return on Investments. The annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, for FY 2026 was 16.4%. The money-weighted rate of return expresses investment performance, net of expense, adjusted for the changing amounts actually invested.

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the Statement of Fiduciary Net Position Fiduciary Funds.

XIV. POSTEMPLOYMENT HEALTHCARE BENEFITS (GASB 75)

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description. The OPEB Plan is a single-employer defined benefit healthcare plan funded and administered by the Board. Employees receiving a Board approved retirement are eligible, in accordance with bargaining agreements between the Board and employee associations, for continued healthcare coverage if they have been covered under the Board Employee Benefit Plan for at least five years, (10 years for employees hired after July 1, 2011). Terminated employees are not eligible to participate in the plan. The OPEB Plan provides medical, dental, vision, prescription drug, and life insurance benefits for retirees and their dependents. Authority to establish and amend benefit provisions resides with the Board. Separate financial statements for the OPEB Plan are not available.

Benefit Provided. The Board offers single employer plans including Cigna Open Access Plus Point of Service (POS), Cigna Open Access Plus In-Network Health Maintenance Organization HMO, Kaiser HMO, Caremark Prescription Drugs (Option A or B), Kaiser Prescription Drugs, CareFirst Dental, Aetna Dental Maintenance Organization or PPO and Vision. The Board's employees are eligible to continue group insurance coverage after retirement provided that retiring employees qualify for pension benefits under either the Employees' Pension System (EPS) or Employees' Retirement System (ERS). The surviving spouses and dependent children who are covered under any of the Board's sponsored health plans (medical, vision, prescription or dental) have the right to continue coverage upon the death of the Board's employee/retiree. Retirees/spouses who are eligible for Medicare Parts A & B must enroll for Medicare coverage in order to retain coverage under the Board's plans. Group life insurance may be continued for retirees with 10 years of service prior to retirement. Eligible employees will have their life insurance coverage modified as follows: An employee's life insurance coverage on the day before the employee's retirement is equal to final pay. When an employee elects to continue the basic employee term life insurance coverage, the coverage amount reduces to 42.5% of the active employee basic term life insurance amount. For each of the next four years, on the anniversary of the retirement, the life insurance amount will reduce by 7.5% of the active life amount. On the fourth anniversary of the retirement, the life insurance amount becomes 12.5% of the active life amount and will remain at that level for the lifetime as long as the premiums are paid.

Plan membership consisted of the following at July 1, 2024, the date of the latest actuarial valuation:

Inactive Plan Members with Medical Coverage	11,019
Active Plan Members	25,216
Total	36,235

Funding Policy. The Board has the authority to establish and amend contribution requirements of the plan members and the Board. Retired plan members and beneficiaries currently receiving benefits are required to contribute 37% and the Board contributes 63% toward the current cost of healthcare benefits. Effective for employees hired July 1, 2011, and for certain employees hired as of July 1, 2006, a tiered contribution structure is in effect, with the Board contribution levels of 39, 49, or 63%, respectively, based on years of service. During FY 2025, plan members and beneficiaries receiving benefits contributed $43,160,575 (approximately 21.2% of current contributions). The Board and other contributing entities contributed

160,640,852 (approximately 78.8% of current contributions) for current premiums, claims, and administrative expenses. Administrative costs are financed through investment earnings.

Effective July 1, 2011, the County Council enacted legislation (Bill No. 17-11) to create a CRHBT that expanded the county OPEB Trust to include the Board employees. Beginning in FY 2012, and for each fiscal year thereafter, the Board's annual contribution toward funding amortization of the actuarial accrued liability has been made by the County Council directly to the CRHBT rather than to the Board's OPEB Plan Trust. In FY 2025 the County Council contributed $59,106,261 and recorded as on behalf of the Board employees. In FY 2026 the County Council contributed $57,970,328 and recorded as on behalf of the Board employees.

The CRHBT is an agent multiple-employer defined benefit healthcare plan sponsored by the county. Other agencies and political subdivisions have the right to elect participation. The Board of Trustees has the exclusive authority to manage the assets of the CRHBT. The Board of Trustees consists of nineteen trustees and functions as part of the county. Separate financial statements are issued for the CRHBT.

Funded Status and Funding Progress. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the Board are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

NET OPEB LIABILITY

The net OPEB liability is to be measured as the total OPEB liability, less the amount of the OPEB plan's fiduciary net position. The net OPEB liability should be measured as of the OPEB plan's most recent fiscal year end. The components of the Plan's net OPEB liability as of June 30, 2025, were as follows:

Total OPEB liability	$ 2,747,617,122
Plan fiduciary net position	(966,800,091)
Net OPEB liability	$ 1,780,817,031
Plan fiduciary net position as a percentage of the total OPEB liability:	35.19%

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of July 1, 2024, then rolled forwarded using the SDR which is based on the assumed 7.50% long-term rate of return for projected benefits paid before the crossover year and the municipal bond index rate for projected benefits paid after the crossover year with using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Actuarial assumptions used in the latest actuarial valuation were:

Valuation date	July 1, 2024
Measurement date	June 30, 2025
Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Inflation rate	2.50%
Salary increases	2.50% to 16.00%, including inflation
Investment rate of return	7.50%, net of OPEB plan investment expense, including inflation
Retirement age	Experience-based table of rates.
Health care cost trend rates	Initial trend rates of 8.75% for pre-Medicare Rx, 9.25% for post-Medicare Rx, 8.25% for medical, decreasing to an ultimate trend rate of 4.25%, 4.25% dental trend rate, 3.25% vision trend rate.
Mortality	Pre-retirement: Pub-2010 Employee mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP- 2021. Post-retirement healthy lives: Pub-2010 Healthy Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021. Disabled Lives: Pub-2010 Disabled Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021.

The total OPEB liability shown is based on an actuarial valuation performed as of July 1, 2024, and a measurement date of June 30, 2025. Update procedures were used to roll forward the total OPEB liability to the OPEB plan's fiscal year end.

The assets of CRHBT are managed by the county. The following target allocation was the adopted asset allocation policy as of June 30, 2025, by the CRHBT's Board. The long-term expected rate of return on CRHBT plan investments was determined by the county 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 geometric real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2025, (see the discussion of the OPEB plan's investment policy) are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	40.00%	3.13 %
Private Equity	12.00	5.73
Private Credit	5.00	5.66
U.S. High Yield Bonds	6.50	3.49
Emerging Markets Debt	1.50	4.03
Long Duration U.S. Treasury Bonds	2.50	2.08
U.S. Treasury Bonds	6.50	1.83
U.S. Investment Grade Corporate Bonds	2.00	2.93
U.S. TIPS	10.00	1.99
Diversifying Hedge Funds	5.00	3.63
Private Real Assets	8.00	5.13
Cash	1.00	1.24
Total	100.00%	

Discount Rate. An SDR of 6.27% was used to measure the total OPEB liability as of June 30, 2025. The SDR was based on an expected rate of return on OPEB plan investments of 7.50% and a 20-year municipal bond rate of 5.20%. The projection of cash flows used to determine this SDR assumes that for contributions until FY 2037, the county and the Board will contribute an amount equal to approximately 82% of the Actuarially Determined Contribution. For contributions during FY 2037 and after, the county and the Board will contribute the Annual Required Contribution amount calculated in the actuarial valuation.

By comparison, the SDR as of June 30, 2024, was 5.82%, based on an expected rate of return on OPEB plan investments of 7.50% and a municipal bond rate of 3.97%.

CHANGES IN THE NET OPEB LIABILITY

	Increase (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balance as of 6/30/2024	$ 2,750,401,448	$ 860,525,224	$ 1,889,876,224
Changes for the year			
Service cost	105,053,403		105,053,403
Interest	160,668,169		160,668,169
Differences between expected and actual experience	6,833,066		6,833,066
Contributions - employer		97,747,358	(97,747,358)
Medicare Part D subsidies		62,893,494	(62,893,494)
Contributions - employee		43,160,575	(43,160,575)
Net Investment Income		93,359,877	(93,359,877)
Benefit payments, including refunds of employee contributions	(84,320,187)	(190,374,256)	106,054,069
Administrative expense		(512,181)	512,181
Assumption changes	(191,018,777)		(191,018,777)
Net Changes	(2,784,326)	106,274,867	(109,059,193)
Balance as of 6/30/2025	$ 2,747,617,122	$ 966,800,091	$ 1,780,817,031

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability calculated using the discount rate of 6.27%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1.0% lower (5.27%) or 1.0% higher (7.27%) than the current rate:

	1% Decrease (5.27%)	Discount Rate (6.27%)	1% Increase (7.27%)
Net OPEB liability	$ 2,186,251,267	$ 1,780,817,031	$ 1,448,286,172

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend 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 healthcare cost trend rates that are 1.0% lower or 1.0% higher than the current healthcare cost trend rates:

	1% Decrease	Current Rate	1% Increase
Net OPEB liability	$ 1,387,057,249	$ 1,780,817,031	$ 2,278,503,185

Rate of Return on Investments. The annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expenses, for FY 2025 was 10.77%. The money-weighted rate of return expresses investment performance, net of expense, adjusted for the changing amounts actually invested.

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB plan's fiduciary net position is available in the Statement of Fiduciary Net Position Fiduciary Funds.

OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended June 30, 2026, the Board recognized OPEB expense of $23,767,609. At June 30, 2026, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 38,282,679	$ 527,599,863
Changes in assumptions	189,753,574	667,394,990
Net difference between projected and actual earnings on OPEB plan investments at measurement date	2,516,335	
Board contributions subsequent to the measurement date	151,795,765	
Total	$ 382,348,353	$ 1,194,994,853

Board contributions of $151,795,765 reported as deferred outflows of resources subsequent to the measurement date will be recognized as a reduction in net pension liability in the year ending June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in OPEB expense as follows:

Year ending June 30:	
2027	$ (135,268,344)
2028	(160,166,564)
2029	(175,146,285)
2030	(153,295,291)
2031	(161,626,765)
Thereafter	(178,939,016)
Total	$ (964,442,265)

XV. POSTEMPLOYMENT HEALTHCARE BENEFITS (GASB 74)

An accounting standard for OPEB plan (GASB 74) requires the measurement of the OPEB liability as net OPEB liability, which is total OPEB liability less the amount of the OPEB plan's fiduciary net position. Since the Board does not issue separate OPEB plan financial statements, the Board needs to disclose the required OPEB plan information, such as net OPEB liability, long-term expected rate of return on OPEB plan investments, and discount rate, etc.

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description. For a description of the plan and the benefits provided, see Note XIV.

Plan membership consisted of the following at July 1, 2025, the date of the latest actuarial valuation:

Inactive Plan Members with Medical Coverage	10,436
Active Plan Members	25,193
Total	35,629

Contributions. The Board has the authority to establish and amend contribution requirements of the plan members and the Board. Retired plan members and beneficiaries currently receiving benefits are required to contribute 36% and the Board contributes 64% toward the current cost of healthcare benefits. Effective for employees hired July 1, 2011, and for certain employees hired as of July 1, 2006, a tiered contribution structure is in effect, with the Board contribution levels of 40, 50, or 64% respectively based on years of service. During FY 2026, plan members and beneficiaries receiving benefits contributed $52,199,297 (approximately 25.6% of current contributions). The Board and other contributing entities contributed $151,795,765 (approximately 74.4% of current contributions) for current premiums, claims, and administrative expenses. Administrative costs are financed through investment earnings.

NET OPEB LIABILITY

The net OPEB liability is to be measured as the total OPEB liability, less the amount of the OPEB plan's fiduciary net position. The net OPEB liability should be measured as of the OPEB plan's most recent fiscal year end. The components of the Plan's net OPEB liability as of June 30, 2026, were as follows:

Total OPEB liability	$ 2,956,432,173
Plan fiduciary net position	(1,092,426,678)
Net OPEB liability	$ 1,864,005,495
Plan fiduciary net position as a percentage of the total OPEB liability:	36.95%

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of July 1, 2025, then rolled forwarded using the SDR which is based on the assumed 7.50% long-term rate of return for projected benefits paid before the crossover year and the municipal bond index rate for projected benefits paid after the crossover year with using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Actuarial assumptions used in the latest actuarial valuation were:

Valuation date	July 1, 2025
Measurement date	June 30, 2026
Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Inflation rate	2.50%
Salary increases	2.50% to 16.00%, including inflation
Investment rate of return	7.50%, net of OPEB plan investment expense, including inflation
Retirement age	Experience-based table of rates.
Health care cost trend rates	Initial trend rates of 8.50% for pre-Medicare Rx, 9.00% for post-Medicare Rx, 8.00% for medical, decreasing to an ultimate trend rate of 4.25%, 4.25% dental trend rate, 3.25% vision trend rate.
Mortality	Pre-retirement: Pub-2010 Employee mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021. Post-retirement healthy lives: Pub-2010 Healthy Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021. Disabled Lives: Pub-2010 Disabled Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021.

The total OPEB liability shown is based on an actuarial valuation performed as of July 1, 2025, and a measurement date of June 30, 2026. Update procedures were used to roll forward the total OPEB liability to the OPEB plan's fiscal year end.

Discount Rate. An SDR of 5.79% was used to measure the total OPEB liability as of June 30, 2026. The SDR was based on an expected rate of return on OPEB plan investments of 7.50% and a 20-year municipal bond rate of 4.67%. The projection of cash flows used to determine this SDR assumes that the county and the Board will contribute an amount equal to approximately 77% of the Actuarially Determined Contribution in the future.

By comparison, the SDR as of June 30, 2025, was 6.27%, based on an expected rate of return on OPEB plan investments of 7.50% and a municipal bond rate of 5.20%.

CHANGES IN THE NET OPEB LIABILITY

	Increase (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance as of 6/30/2025	$ 2,747,617,122	$ 966,800,091	$ 1,780,817,031
Changes for the year			
Service cost	98,947,271		98,947,271
Interest	172,670,124		172,670,124
Differences between expected and actual experience	(151,445,996)		(151,445,996)
Contributions - employer		78,824,065	(78,824,065)
Medicare Part D subsidies		72,971,700	(72,971,700)
Contributions - employee		52,199,297	(52,199,297)
Net Investment Income		133,530,258	(133,530,258)
Benefit payments, including refunds of employee contributions	(86,168,287)	(211,339,284)	125,170,997
Administrative expense		(559,449)	559,449
Assumption changes	174,811,939		174,811,939
Net Changes	208,815,051	125,626,587	83,188,464
Balance as of 6/30/2026	$ 2,956,432,173	$ 1,092,426,678	$ 1,864,005,495

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability calculated using the discount rate of 5.79%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1.0% lower (4.79%) or 1.0% higher (6.79%) than the current rate:

	1% Decrease (4.79%)	Discount Rate (5.79%)	1% Increase (6.79%)
Net OPEB liability	$ 2,317,738,709	$ 1,864,005,495	$ 1,493,560,954

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend 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 healthcare cost trend rates that are 1.0% lower or 1.0% higher than the current healthcare cost trend rates:

	1% Decrease	Current Rate	1% Increase
Net OPEB liability	$ 1,423,190,310	$ 1,864,005,495	$ 2,425,799,592

Rate of Return on Investments. The annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expenses, for FY 2026 was 13.91%. The money-weighted rate of return expresses investment performance, net of expense, adjusted for the changing amounts actually invested.

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB plan's fiduciary net position is available in the Statement of Fiduciary Net Position Fiduciary Funds.

XVI. TRUST PLANS CONDENSED FINANCIAL STATEMENTS

Condensed financial statements for the Retirement and Pension System and the OPEB Plan Trust are as follows:

CONDENSED STATEMENT OF FIDUCIARY NET POSITION

	Retirement and Pension System	OPEB Plan Trust	Total
Assets:			
Current assets	$ 3,013,198,130	$ 1,106,764,351	$ 4,119,962,481
Total assets	3,013,198,130	1,106,764,351	4,119,962,481
Liabilities:			
Total liabilities	-	14,337,673	14,337,673
Net Position:			
Restricted for pension and other postemployment benefits	$ 3,013,198,130	$ 1,092,426,678	$ 4,105,624,808

CONDENSED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	Retirement and Pension System	OPEB Plan Trust	Total
Additions:			
Contributions	$ 121,605,130	$ 203,995,062	$ 325,600,192
Net investment earnings	426,440,444	133,530,258	559,970,702
Total additions	548,045,574	337,525,320	885,570,894
Deductions:			
Benefit and premium payments	151,985,701	211,339,284	363,324,985
Administrative expenses	1,452,061	559,449	2,011,510
Total deductions	153,437,762	211,898,733	365,336,495
Change in net position	394,607,812	125,625,587	520,234,399
Net position – beginning	2,618,590,318	966,800,091	3,585,390,409
Net position – ending	$ 3,013,198,130	$ $1,092,426,678	$ 4,105,624,808

XVII. CONTINGENCIES

Litigation. The Board, in the normal course of its operations, is subject to lawsuits and claims. While the outcome of these matters is uncertain, the Board believes that any losses not otherwise covered by insurance, which may ultimately be incurred as a result of lawsuits and claims, will not have a material adverse effect on the Board financial condition.

Supported Projects. Certain programs, referred to as supported projects, which serve specific needs and purposes of the school system and the welfare of the students, are funded by special federal and state grants, and are included in the General Fund and the Enterprise Funds. Grant activities are subject to audit by the granting agencies.

Federal Financial Assistance. The Board receives financial assistance from the U.S. Government. Entitlement to the resources is generally conditioned on compliance with terms and conditions of the grant agreements and applicable Federal regulations, including expenditures of resources for eligible purposes. All grants are subject to financial and compliance audits. Any disallowances as a result of these audits become a liability of the fund that received the grants.

In the opinion of management, the ultimate resolution of any of these matters or audits will not be material to the basic financial statements of the Board.



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Baba Oladotun – Blake HS
One of the nation's top high school basketball prospects commits to the Maryland Terrapins

REQUIRED SUPPLEMENTARY INFORMATION

Board of Education of Montgomery County
June 30, 2026

BOARD OF EDUCATION OF MONTGOMERY COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts		Variance with Original Budget - Positive	Actual Amounts			Variance with Final Budget - Positive
	Original	Final	(Negative)	Actual	Encumbrances	Total	(Negative)
Revenues:							
Montgomery County	$ 2,338,652,674	$ 2,338,652,674	$ -	$ 2,338,652,674	$ -	$ 2,338,652,674	$ -
State of Maryland	1,035,333,822	1,036,842,132	1,508,310	1,036,938,331		1,036,938,331	96,199
Federal government	107,326,170	143,712,888	36,386,718	109,701,240		109,701,240	(34,011,648)
Other sources	22,014,490	22,014,490		11,627,750		11,627,750	(10,386,740)
Total revenues	3,503,327,156	3,541,222,184	37,895,028	3,496,919,995		3,496,919,995	(44,302,189)
Expenditures and encumbrances:							
Current:							
Administration	80,344,924	88,741,623	8,396,699	84,440,430	3,197,395	87,637,825	1,103,798
Mid-level administration	208,810,644	212,140,972	3,330,328	211,236,714	25,040	211,261,754	879,218
Instructional salaries and wages	1,331,012,118	1,355,640,747	24,628,629	1,334,501,303		1,334,501,303	21,139,444
Instructional textbooks and supplies	53,391,813	55,800,080	2,408,267	44,488,785	3,863,356	48,352,141	7,447,939
Other instructional costs	45,105,650	54,618,266	9,512,616	40,442,725	741,652	41,184,377	13,433,889
Special education	527,388,484	532,704,452	5,315,968	520,980,595	897,163	521,877,758	10,826,694
Student personnel services	22,876,346	23,256,038	379,692	23,126,350	7,268	23,133,618	122,420
Health services	5,636,959	5,486,541	(150,418)	4,620,083	220,406	4,840,489	646,052
Student transportation	160,077,486	166,523,906	6,446,420	164,629,022	133,634	164,762,656	1,761,250
Operation of plant	197,970,140	204,939,191	6,969,051	202,446,499	1,946,590	204,393,089	546,102
Maintenance of plant	57,700,176	57,944,157	243,981	48,777,821	3,920,718	52,698,539	5,245,618
Fixed charges	811,391,174	821,349,399	9,958,225	805,910,032	3,290	805,913,322	15,436,077
Community services	1,621,242	2,051,989	430,747	1,685,907	3,008	1,688,915	363,074
Total expenditures and encumbrances	3,503,327,156	3,581,197,361	77,870,205	3,487,286,266	14,959,520	3,502,245,786	78,951,575
Excess (deficiency) of revenues over expenditures and encumbrances	-	(39,975,177)	(39,975,177)	9,633,729	(14,959,520)	(5,325,791)	34,649,386
Other financing sources/(uses)							
Budgeted use of fund balance		22,726,614	22,726,614				(22,726,614)
Prior-year encumbrances		17,248,563	17,248,563		17,248,563	17,248,563	
Net change in fund balance	$ -	$ -	$ -	$ 9,633,729	$ 2,289,043	11,922,772	11,922,772
Budgetary fund balance - beginning						26,294,126	26,294,126
Decrease in nonspendable fund balance - inventories and prepaids						(613,208)	(613,208)
Committed in current year						(337,806)	(337,806)
Budgetary fund balance - ending						**$ 37,265,884**	**$ 37,265,884**
Reconciliation to fund statements:							
Internal service fund deficit transfer						(86,945,136)	(86,945,136)
Current year encumbrances shown with unassigned due to total deficit						14,959,520	14,959,520
Unassigned fund balance - ending						$ (34,719,732)	$ (34,719,732)

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2026

Fiscal Year Ending	2026	2025	2024	2023	2022
Total Pension Liability					
Service Cost	$ 76,085,970	$ 70,852,867	$ 66,049,275	$ 62,405,497	$ 57,827,229
Interest	196,337,184	186,720,591	176,833,289	169,228,211	164,309,274
Benefit Changes					
Difference between Actual & Expected, if any	(219,770)	52,992,798	10,127,577	10,877,563	(13,595,604)
Assumption Changes	-	(22,955,678)	30,274,853		73,214,317
Benefit Payments	(151,985,701)	(143,584,214)	(134,895,714)	(128,480,218)	(120,017,030)
Net Change in Total Pension Liability	120,217,683	144,026,364	148,389,280	114,031,053	161,738,186
Total Pension Liability -Beginning	2,946,029,222	2,802,002,858	2,653,613,578	2,539,582,525	2,377,844,339
Total Pension Liability -Ending (a)	$ 3,066,246,905	$ 2,946,029,222	$ 2,802,002,858	$ 2,653,613,578	$ 2,539,582,525
Plan Fiduciary Net Position					
Contribution -Employer	87,397,647	79,003,546	79,019,807	70,737,660	70,507,843
Contribution -Employee	34,207,483	32,169,206	31,057,555	30,833,315	26,478,722
Net Investment Income	426,440,444	246,472,702	257,753,468	169,049,855	(220,145,882)
Benefit Payments	(151,985,701)	(143,584,214)	(134,895,714)	(128,480,218)	(120,017,030)
Admin Expense	(1,433,813)	(1,819,196)	(1,287,824)	(1,197,671)	
Other	(18,248)	188,872	47,931	(3,509,146)	2,139,761
Net change in Plan Fiduciary Net Position	394,607,812	212,430,916	231,695,223	137,433,795	(241,036,586)
Plan Fiduciary Net Position -Beginning	2,618,590,318	2,406,159,402	2,174,464,179	2,037,030,384	2,278,066,970
Plan Fiduciary Net Position -Ending (b)	$ 3,013,198,130	$ 2,618,590,318	$ 2,406,159,402	$ 2,174,464,179	$ 2,037,030,384
Net Pension Liability -Ending (a-b)	$ 53,048,775	$ 327,438,904	$ 395,843,456	$ 479,149,399	$ 502,552,141
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.27%	88.89%	85.87%	81.94%	80.21%
Covered Payroll	$ 2,114,325,956	$ 2,047,871,625	$ 1,891,784,705	$ 1,796,823,567	$ 1,760,070,058
Net Pension Liability as a Percentage of Covered Payroll	2.51%	15.99%	20.92%	26.67%	28.55%

Fiscal Year Ending	2021	2020	2019	2018	2017
Total Pension Liability					
Service Cost	$ 57,102,963	$ 54,379,440	$ 51,411,385	$ 50,395,825	$ 44,436,725
Interest	158,332,579	163,070,418	155,248,918	146,658,956	141,159,580
Benefit Changes	(1,537,714)				
Difference between Actual & Expected, if any	(13,117,169)	(13,391,489)	8,963,079	31,406,064	
Assumption Changes		(163,012,720)		132,086,081	
Benefit Payments	(111,635,349)	(108,552,381)	(102,247,449)	(95,135,058)	(90,109,676)
Net Change in Total Pension Liability	89,145,310	(67,506,732)	113,375,933	265,411,868	95,486,629
Total Pension Liability -Beginning	2,288,699,029	2,356,205,761	2,242,829,828	1,977,417,960	1,881,931,331
Total Pension Liability -Ending (a)	$ 2,377,844,339	$ 2,288,699,029	$ 2,356,205,761	$ 2,242,829,828	$ 1,977,417,960
Plan Fiduciary Net Position					
Contribution -Employer	70,919,230	86,941,255	88,769,344	79,863,596	65,877,870
Contribution -Employee	25,715,329	25,526,536	24,951,070	24,323,349	23,749,197
Net Investment Income	461,878,831	20,090,221	79,565,869	124,868,624	172,942,114
Benefit Payments	(111,635,349)	(108,552,381)	(102,247,449)	(95,135,058)	(90,109,676)
Admin Expense	(380,559)	(1,166,352)	(1,475,279)	(1,209,068)	(1,151,736)
Other					
Net change in Plan Fiduciary Net Position	446,497,482	22,839,279	89,563,555	132,711,443	171,307,769
Plan Fiduciary Net Position -Beginning	1,831,569,488	1,808,730,209	1,719,166,654	1,586,455,213	1,415,147,444
Plan Fiduciary Net Position -Ending (b)	$ 2,278,066,970	$ 1,831,569,488	$ 1,808,730,209	$ 1,719,166,656	$ 1,586,455,213
Net Pension Liability -Ending (a-b)	$ 99,777,369	$ 457,129,541	$ 547,475,552	$ 523,663,172	$ 390,962,746
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.80%	80.03%	76.76%	76.65%	80.23%
Covered Payroll	$ 1,706,582,045	$ 1,630,158,866	$ 1,600,129,357	$ 1,563,346,475	$ 1,468,494,379
Net Pension Liability as a Percentage of Covered Payroll	5.85%	28.04%	34.21%	33.50%	26.62%

This schedule meets the requirement to show information for 10 years.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
YEAR ENDED JUNE 30, 2026

FY Ending June 30	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2017	$ 1,977,417,960	$ 1,586,455,212	$ 390,962,748	80.23 %	$ 1,468,494,379	26.62 %
2018	2,242,829,828	1,719,166,655	523,663,173	76.65	1,563,346,475	33.50
2019	2,356,205,761	1,808,730,209	547,475,552	76.76	1,600,129,357	34.21
2020	2,288,699,029	1,831,569,488	457,129,541	80.03	1,630,158,866	28.04
2021	2,377,844,339	2,278,066,970	99,777,369	95.80	1,706,582,045	5.85
2022	2,539,582,525	2,037,030,384	502,552,141	80.21	1,760,070,058	28.55
2023	2,653,613,578	2,174,464,179	479,149,399	81.94	1,796,823,567	26.67
2024	2,802,002,858	2,406,159,402	395,843,456	85.87	1,891,784,705	20.92
2025	2,946,029,222	2,618,590,318	327,438,904	88.89	2,047,871,625	15.99
2026	3,066,246,905	3,013,198,130	53,048,775	98.27	2,114,325,956	2.51

This schedule meets the requirement to show information for 10 years.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION CONTRIBUTIONS
YEAR ENDED JUNE 30, 2026

FY Ending June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2017	$ 59,762,674	$ 65,877,870	$ (6,115,196)	$ 1,468,494,379	4.49 %
2018	58,627,379	79,863,596	(21,236,217)	1,563,346,475	5.11
2019	73,119,150	88,769,344	(15,650,194)	1,600,129,357	5.55
2020	73,016,807	86,941,255	(13,924,448)	1,630,158,866	5.33
2021	61,688,473	70,919,230	(9,230,757)	1,706,582,045	4.16
2022	62,184,996	70,507,843	(8,322,847)	1,760,070,058	4.01
2023	65,436,134	70,737,660	(5,301,526)	1,796,823,567	3.94
2024	67,319,797	79,019,807	(11,700,010)	1,891,784,705	4.18
2025	77,988,055	79,003,546	(1,015,491)	2,047,871,625	3.86
2026	83,457,921	87,397,647	(3,939,726)	2,114,325,956	4.13

Notes to Schedule:

Valuation date: Actuarially determined contribution rates are calculated as of June 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Measurement date	7/1/2024
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll, Open (Closed Period for Plan Changes)
Remaining amortization period	15 years for non-plan changes, initial period of 30 years for the 2006 and 2010 plan changes (12 years remaining for the 2006 plan change and 16 years for the 2010 plan change), initial period of 15 years for the 2020 plan change (11 years remaining)
Asset valuation method	5 year smoothing
Investment rate of return	6.75%, net of investment expense, including inflation
Projected salary increases	2.50% to 16.00%, including inflation
Inflation	2.50%
Retirement age	Experience-based table of rates
Mortality rates	Pre-retirement: Pub-2010 Employee mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021. Post-Retirement healthy lives: Pub-2010 Healthy Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021. Disabled Lives: Pub-2010 Disabled Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021.
Cost-of-living adjustment	2.50% compound for ERS retirees and 2.50% simple for original pension plan retirees. 2.35% compound for service before July 1, 2011 and 1.85% compound for service after July 1, 2011 for enhanced pension plan retirees.

This schedule meets the requirement to show information for 10 years.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION PLAN INVESTMENT RETURNS
YEAR ENDED JUNE 30, 2026

Fiscal Year Ending June 30	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actual money weighted rate of return, net of investment expense	16.4%	10.4%	12.1%	8.4%	(8.7)%	24.7%	1.2%	4.9%	7.8%	11.9%

This schedule meets the requirement to show information for 10 years.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE BOARD PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
MARYLAND STATE RETIREMENT AND PENSION SYSTEM
YEAR ENDED JUNE 30, 2026

	Fiscal Year Ending									
Employees' Retirement and Pension Systems	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Board's proportion of the net pension liability (asset)	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.03343730%	0.03324940%	0.03260980%	0.03042730%	0.03027640%
Board's proportionate share of the net pension liability (asset)	$ -	$ -	$ -	$ -	$ -	$ 7,557,285	$ 6,857,901	$ 6,842,058	$ 6,579,513	$ 7,143,423
Board's covered payroll	-	-	-	-	-	-	-	-	-	-
Board's proportionate share of the net pension liability (asset) 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%	0.00%
Plan fiduciary net position as of a percentage of the total pension liability	70.42%	68.09%	69.58%	71.75%	76.76%	66.29%	67.98%	68.36%	66.71%	62.97%
Teachers' Retirement and Pension Systems										
Board's proportion of the net pension liability (asset)	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.00000000%
State's proportionate share of the net pension liability (asset) associated with the Board	$ 1,597,670,073	$ 1,574,340,647	$ 1,452,800,308	$ 1,426,880,551	$ 1,080,747,616	$ 1,721,734,917	$ 1,661,983,738	$ 1,618,273,835	$ 1,757,492,373	$ 1,871,367,674
Board's covered payroll	2,047,871,625	1,891,784,705	1,796,823,567	1,760,070,058	1,706,582,045	1,630,158,866	1,600,129,357	1,563,346,475	1,468,494,379	1,425,722,698
Board's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	78.02%	83.22%	80.85%	81.07%	63.33%	105.62%	103.87%	103.51%	119.68%	131.26%
Plan fiduciary net position as of a percentage of the total pension liability	76.72%	75.05%	76.83%	79.47%	85.40%	73.84%	74.43%	73.35%	71.41%	67.95%

Methods and assumptions used to determine contribution rates:	
Valuation date	6/30/2024
Measurement date	6/30/2025
Actuarial cost method	Entry Age Normal
Amortization method	Level percent of payroll closed
Investment rate of return	6.80%
Discount rate	6.80%
Salary increases	2.75% to 11.25% including inflation
Inflation	2.25% general, 2.75% wage
Mortality rates	Mortality fully generational - Pub - 2010/MP-2018

Note 1 - Changes in Benefit Terms: There were no benefit changes during the year.

Note 2 - Changes in Assumptions were the result of an FY 2024 experience study. Discount rate and investment rate of return were reduced to 6.80% for FY 2021.

This schedule meets the requirement to show information for 10 years.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE BOARD CONTRIBUTIONS
MARYLAND STATE RETIREMENT AND PENSION SYSTEM
YEAR ENDED JUNE 30, 2026

	Fiscal Year Ending				
Employees' Retirement and Pension Systems	**2026**	**2025**	**2024**	**2023**	**2022**
Contractually required contribution	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution					
Contribution deficiency (excess)	-	-	-	-	-
Teachers' Retirement and Pension Systems					
Contractually required contribution	81,816,593	79,598,228	78,856,533	61,727,304	61,908,257
Contributions in relation to the contractually required contribution	81,816,593	79,598,228	78,856,533	61,727,304	61,908,257
Contribution deficiency (excess)	-	-	-	-	-
Board's covered payroll	$ 2,114,325,956	$ 2,047,871,625	$ 1,891,784,705	$ 1,796,823,567	$ 1,760,070,058
Contributions as a percentage of covered payroll	3.87%	3.89%	4.17%	3.44%	3.52%

	Fiscal Year Ending				
Employees' Retirement and Pension Systems	**2021**	**2020**	**2019**	**2018**	**2017**
Contractually required contribution	$ -	$ 716,916	$ 682,777	$ 650,264	$ 619,299
Contributions in relation to the contractually required contribution		716,916	682,777	650,264	619,299
Contribution deficiency (excess)	-	-	-	-	-
Teachers' Retirement and Pension Systems					
Contractually required contribution	$ 61,086,328	$ 60,354,730	$ 58,560,510	$ 58,672,664	$ 59,762,674
Contributions in relation to the contractually required contribution	61,086,328	60,354,730	58,560,510	58,672,664	59,762,674
Contribution deficiency (excess)	-	-	-	-	-
Board's covered payroll	$ 1,706,582,045	$ 1,630,158,866	$ 1,600,129,357	$ 1,563,346,475	$ 1,468,494,379
Contributions as a percentage of covered payroll	3.58%	3.70%	3.66%	3.75%	4.07%

This schedule meets the requirement to show information for 10 years.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB PLAN LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2026

Fiscal Year Ending	2026	2025	2024	2023	2022
Total OPEB Liability					
Service Cost	$ 98,947,271	$ 105,053,403	$ 103,065,486	$ 101,120,548	$ 155,942,782
Interest	172,670,124	160,668,169	158,749,843	155,604,230	143,070,402
Benefit Changes					
Difference between Actual & Expected, if any	(151,445,996)	6,833,066	(147,925,792)	(194,747,641)	(250,869,087)
Assumption Changes	174,811,939	(191,018,777)	(74,375,328)	5,182,510	(768,854,175)
Benefit Payments, including refunds of employee contributions	(86,168,287)	(84,320,187)	(84,944,542)	(79,657,886)	(67,763,264)
Net Change in Total OPEB Liability	208,815,051	(2,784,326)	(45,430,333)	(12,498,239)	(788,473,342)
Total OPEB Liability -Beginning	2,747,617,122	2,750,401,448	2,795,831,781	2,808,330,020	3,596,803,362
Total OPEB Liability -Ending (a)	$ 2,956,432,173	$ 2,747,617,122	$ 2,750,401,448	$ 2,795,831,781	$ 2,808,330,020
Plan Fiduciary Net Position					
Contribution -Employer	78,824,065	97,747,358	95,133,560	100,625,651	94,655,970
Contribution -Nonemployer entities					
Medicare Part D subsidies	72,971,700	62,893,494	50,318,853	41,969,225	34,112,264
Contributions -Member	52,199,297	43,160,575	42,111,924	38,515,466	40,761,969
Net Investment Income	133,530,258	93,359,877	76,034,301	31,266,885	(72,599,688)
Benefit Payments, including refunds of employee contributions	(211,339,284)	(190,374,256)	(177,375,319)	(160,142,577)	(142,637,497)
Admin Expense	(559,449)	(512,181)	(478,159)	(335,595)	(371,945)
Other	-	-			
Net Change in Plan Fiduciary Net Position	125,626,587	106,274,867	85,745,160	51,899,055	(46,078,927)
Plan Fiduciary Net Position -Beginning	966,800,091	860,525,224	774,780,064	722,881,009	768,959,936
Plan Fiduciary Net Position -Ending (b)	$ 1,092,426,678	$ 966,800,091	$ 860,525,224	$ 774,780,064	$ 722,881,009
Net OPEB Liability -Ending (a-b)	$ 1,864,005,495	$ 1,780,817,031	$ 1,889,876,224	$ 2,021,051,717	$ 2,085,449,011
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	36.95%	35.19%	31.29%	27.71%	25.74%
Covered Employee Payroll (c)	$ 2,119,470,302	$ 2,052,854,281	$ 1,896,387,588	$ 1,801,195,400	$ 1,764,352,468
Net OPEB Liability as a Percentage of Covered Employee Payroll	87.95%	86.75%	99.66%	112.21%	118.20%

Fiscal Year Ending	2021	2020	2019	2018	2017
Total OPEB Liability					
Service Cost	$ 131,125,105	$ 109,249,061	$ 104,162,538	$ 88,364,530	$ 125,216,637
Interest	138,193,669	151,919,286	153,797,183	157,630,126	146,230,235
Benefit Changes					
Difference between Actual & Expected, if any	69,057,445	(269,627,645)	(73,824,566)	(216,455,378)	
Assumption Changes	246,037,722	28,494,417	169,486,009	203,760,125	(270,838,727)
Benefit Payments, including refunds of employee contributions	(55,866,601)	(59,609,650)	(83,877,327)	(72,763,620)	(70,432,337)
Net Change in Total OPEB Liability	528,547,340	(39,574,531)	269,743,837	160,535,784	(69,824,192)
Total OPEB Liability -Beginning	3,068,256,022	3,107,830,553	2,838,086,716	2,677,550,932	2,747,375,124
Total OPEB Liability -Ending (a)	$ 3,596,803,362	$ 3,068,256,022	$ 3,107,830,553	$ 2,838,086,716	$ 2,677,550,932
Plan Fiduciary Net Position					
Contribution -Employer	106,594,397	115,201,749	62,667,044	90,580,304	96,333,627
Contribution -Nonemployer entities					
Medicare Part D subsidies	31,293,901	26,546,554	22,561,041	21,197,806	18,725,635
Contributions -Member	41,581,285	42,290,716	38,743,969	39,875,875	37,315,988
Net Investment Income	149,472,797	21,895,304	34,845,670	31,492,272	36,233,300
Benefit Payments, including refunds of employee contributions	(128,741,787)	(128,446,920)	(122,621,296)	(112,639,495)	(107,748,325)
Admin Expense	(198,248)	(187,904)	(194,702)	(207,208)	(292,732)
Other		1,304			
Net Change in Plan Fiduciary Net Position	200,002,345	77,300,803	36,001,726	70,299,554	80,567,493
Plan Fiduciary Net Position -Beginning	568,957,591	491,656,788	455,655,062	385,355,507	304,788,014
Plan Fiduciary Net Position -Ending (b)	$ 768,959,936	$ 568,957,591	$ 491,656,788	$ 455,655,060	$ 385,355,507
Net OPEB Liability -Ending (a-b)	$ 2,827,843,426	$ 2,499,298,431	$ 2,616,173,765	$ 2,382,431,656	$ 2,292,195,425
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	21.38%	18.54%	15.82%	16.06%	14.39%
Covered Employee Payroll (c)	$ 1,710,734,313	$ 1,634,125,189	$ 1,600,129,357	$ 1,563,346,475	$ 1,546,150,104
Net OPEB Liability as a Percentage of Covered Employee Payroll	165.30%	152.94%	163.50%	152.32%	148.25%

Notes to Schedule:

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF NET OPEB PLAN LIABILITY
YEAR ENDED JUNE 30, 2026

FY Ending June 30	Total OPEB Liability	Plan Net Position	Net OPEB Liability	Plan Net Position as a % of Total OPEB Liability	Covered Employee Payroll	Net OPEB Liability as a % of Covered Employee Payroll
2017	$ 2,677,550,932	$ 385,355,507	$ 2,292,195,425	14.39 %	$ 1,546,150,104	148.25 %
2018	2,838,086,716	455,655,062	2,382,431,654	16.06	1,563,346,475	152.39
2019	3,107,830,553	491,656,788	2,616,173,765	15.82	1,600,129,357	163.50
2020	3,068,256,022	568,957,591	2,499,298,431	18.54	1,634,125,189	152.94
2021	3,596,803,362	768,959,936	2,827,843,426	21.38	1,710,734,313	165.30
2022	2,808,330,020	722,881,009	2,085,449,011	25.74	1,764,352,468	118.20
2023	2,795,831,781	774,780,064	2,021,051,717	27.71	1,801,195,400	112.21
2024	2,750,401,448	860,525,224	1,889,876,224	31.29	1,896,387,588	99.66
2025	2,747,617,122	966,800,091	1,780,817,031	35.19	2,052,854,281	86.75
2026	2,956,432,173	1,092,426,678	1,864,005,495	36.95	2,119,470,302	87.95

This schedule meets the requirement to show information for 10 years.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER OPEB PLAN CONTRIBUTIONS
YEAR ENDED JUNE 30, 2026

FY Ending June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Actual Contribution as a % of Covered Employee Payroll
2017	$ 136,339,000	$ 115,059,262	$ 21,279,738	$ 1,546,150,104	7.44 %
2018	168,287,000	111,778,110	56,508,890	1,563,346,475	7.15
2019	159,436,200	85,228,085	74,208,115	1,600,129,357	5.33
2020	154,363,013	141,748,303	12,614,710	1,634,125,189	8.67
2021	142,970,371	137,888,298	5,082,073	1,710,734,313	8.06
2022	149,523,526	128,768,234	20,755,292	1,764,352,468	7.30
2023	179,387,383	142,594,876	36,792,507	1,801,195,400	7.92
2024	197,993,026	145,452,413	52,540,613	1,896,387,588	7.67
2025	206,832,123	160,640,852	46,191,271	2,052,854,281	7.83
2026	217,669,764	151,795,765	65,873,999	2,119,470,302	7.16

Notes to Schedule:

Valuation date: Actuarially determined contribution rates are calculated as of July 1, one year prior to the of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Valuation date	July 1, 2024
Actuarial cost method	Projected Unit Credit
Amortization method	Level Percentage of Payroll, Open
Investment rate of return	7.50%, net of OPEB plan investment expense, including inflation
Inflation	2.50%
Salary increases	2.50% to 16.00%, including inflation
Retirement ages	Experience-based table of rates.
Mortality rates	Pre-retirement: Pub-2010 Employee mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021. Post-retirement healthy lives: Pub-2010 Healthy Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021. Disabled Lives: Pub-2010 Disabled Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2021.
Health care trend rates	Trend rates of 8.25% for medical, 8.75% for pre-Medicare Rx, 9.25% for post-Medicare Rx, decreasing to an ultimate trend rate of 4.25%, 4.25% dental trend rate, 3.25% vision trend rate.

This schedule meets the requirement to show information for 10 years.
Actuarially determined contribution was calculated and provided in the actuarial valuation report from the prior actuary and is equal to normal cost plus 30-year open level-percentage-of-payroll amortization of the unfunded liability.
Actual contribution equals the sum of the employer contribution and the Medicare Part D subsidy from the federal government.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF OPEB PLAN INVESTMENT RETURNS
YEAR ENDED JUNE 30, 2026

Fiscal year ending June 30	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actual money weighted rate of return, net of investment expense	13.91%	10.77%	10.16%	3.93%	(8.30)%	26.09%	4.69%	8.26%	8.82%	11.99%

This schedule meets the requirement to show information for 10 years.
The information is provided by Montgomery County Employee Retirement Plans.

I. BUDGETARY BASIS OF ACCOUNTING

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General fund and Instructional TV fund. The Capital Projects fund is appropriated on a project-length basis.

The appropriated budget is prepared by fund, category, and department. The Board's department heads may make transfers of appropriations within a department. Transfers of appropriations between categories require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditure may not legally exceed appropriations) is the category level.

Appropriations in all budgeted funds, except the Capital Projects Fund, lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (e.g., purchase orders and contracts). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are reappropriated and become part of the subsequent year's budget pursuant to state regulations, and the encumbrances are automatically reestablished in the next year.

II. GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget. Significant increases to the original budget were noted in federal government revenue and administration and other instructional costs expenditure categories. Federal government revenue increased by approximately $36.4 million from the original to the final budget, primarily due to grants carried forward from the prior year and included in the current year final budget. Administration costs increased by approximately $8.4 million, primarily due to prior year encumbrances included in the final budget. Other instructional costs increased by approximately $9.5 million, primarily due to prior year encumbrances, prior year grant carryforward, new grants, and transfers among grant expenditure categories included in the final budget. No significant decreases were noted.

Final budget compared to actual results. Actual revenues were approximately $44.3 million below the final budget, primarily due to federal government revenue of approximately $34.0 million below budget and other sources revenue of approximately $10.4 million below budget. The decrease in federal government revenue primarily reflects grant funding budgeted for the fiscal year for which the related grant expenditures did not occur during the current year. The decrease in other sources revenue relates to fewer programs funded through private grants than budgeted. Expenditures and encumbrances were approximately $79.0 million below the final budget. Significant favorable variances included instructional salaries and wages of approximately $21.1 million, fixed charges of approximately $15.4 million, other instructional costs of approximately $13.4 million, special education of approximately $10.8 million, instructional textbooks and supplies of approximately $7.4 million, and maintenance of plant of approximately $5.2 million. The favorable variances in instructional textbooks and supplies, other instructional costs, and maintenance of plant reflect cost-saving measures implemented during the fiscal year and conservative budgeting in these areas. No significant unfavorable expenditure variances were noted.

SUPPLEMENTARY DATA

Board of Education of Montgomery County
June 30, 2026

GOVERNMENTAL FUNDS

June 30, 2026

Capital Projects Fund — The Capital Projects Fund is used to account for financial resources used in the acquisition or construction of school sites and buildings and other major capital facilities.

Special Revenue Fund (nonmajor) — The Special Revenue Fund is used to account for the receipt and expenditure of Cable TV franchise fees that are restricted as to purpose and use.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts		Variance with Original Budget - Positive (Negative)	Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final			
Revenues:					
Montgomery County	$ 772,541,531	$ 754,151,450	$ (18,390,081)	$ 550,280,461	$ (203,870,989)
State of Maryland	171,764,544	197,794,616	26,030,072	93,794,267	(104,000,349)
Federal	1,900,724	3,419,061	1,518,337	1,518,336	(1,900,725)
Other sources	2,389,152	2,427,844	38,692	-	(2,427,844)
Total revenues	948,595,951	957,792,971	9,197,020	645,593,064	(312,199,907)
Expenditures and encumbrances:					
Capital outlay	948,595,951	957,792,971	(9,197,020)	645,593,064	312,199,907
Total expenditures and encumbrances	948,595,951	957,792,971	(9,197,020)	645,593,064	312,199,907
Excess of revenues over expenditures and encumbrances	-	-	-	-	-
Fund balance - beginning	-	-	-	-	-
Fund balance - ending	$ -	$ -	$ -		$ -
Reconciliation to GAAP fund balance:					
2026 encumbrances outstanding				-	
Fund balance - GAAP basis				$ -	

BOARD OF EDUCATION OF MONTGOMERY COUNTY
SCHEDULE OF CONSTRUCTION IN PROGRESS
CAPITAL PROJECTS FUND
June 30, 2026

Award Number	Project Name	Project Authorization	Expended to Jun 30, 2026	Committed	Available for Future Expenditure
000000	Unliquidated Surplus for Local Funds	$ 2,103,138	$ -	$ -	$ 2,103,138
006503	Water and Indoor Air Quality Improvements Local Funding	73,521	72,000		1,521
016532	Fire Safety Code Upgrades Local Funding	10,190,662	5,441,561	667,621	4,081,480
036510	Technology Modernization Local Funding	18,024,232		3,121,414	14,902,818
056501	Restroom Renovations Local Funding	30,589,953	23,712,543	6,877,410	
076506	Building Modifications and Program Improvements Local Funding	29,284,783	19,907,671	1,335,146	8,041,966
096500	Brookhaven Elementary School Local Funding	5,654,103	5,651,311		2,792
096503	Harmony Hills Elementary School Local Funding	5,448,741	5,448,741		
096506	Rock View Elementary School Local Funding	5,443,365	5,062,386		380,979
116505	Clarksburg High School Local Funding	1,614,451	1,614,451		
116506	Clarksburg/Damascus Middle School (New)	48,014,000	48,010,222		3,778
116509	Somerset Elementary School Addition 2011	1,475,114	1,341,155		133,959
116510	Viers Mill Elementary School Addition 2013	10,836,865	10,836,865		
116512	Westbrook Elementary School Addition 2013	9,737,000	9,704,686		32,314
116513	Wyngate Elementary School Addition 2013	336,000	336,000		
136500	Arcola Elementary School Local Funding	3,841,000	3,682,279		158,721
136502	Bethesda-Chevy Chase Middle School #2 2017	54,114,000	54,096,140		17,860
136510	Modifications to Holding, Special Education & Alternative Schools Local	276			276
546034	Land Acquisition Local Funding	1,078,376			1,078,376
651502	S. Christa McAuliffe ES Addition 2019	10,653,590	10,653,590		
651503	North Bethesda MS Addition 2018	21,063,744	21,056,694		7,050
651504	Lucy V Barnsley ES Addition 2018	13,924,000	13,683,710		240,290
651510	Diamond Elementary School Addition 2018	9,147,000	9,130,738		16,262
651513	Bethesda-Chevy Chase HS Addition 2018	41,692,000	41,692,000		
651514	Ashburton ES Addition 2019	10,836,000	10,751,744		84,256
651515	Blair Ewing Center Improvements 2018	264,203	264,093		110
651518	Gaithersburg ES Additon 2020	39,086,707	38,878,757	5,783	202,167
651704	Walt Whitman High School Addition 2021	30,577,000	30,003,488		573,512
651705	Thomas W. Pyle MS Addition 2020	25,114,000	25,114,000		
651706	Takoma Park MS Addition 2020	23,886,000	23,861,328		24,672
651708	Pine Crest ES Addition 2020	8,623,000	8,621,455		1,545
651709	Montgomery Knolls ES Addition 2020	10,605,000	10,107,383		497,617
651713	Clarksburg Cluster ES (Village Site #2) 2019	32,815,081	31,846,756		968,325
651801	Outdoor Play Maintenance 2019-20	1,246,544	568,919	107,945	569,680
651901	Clarksburg Cluster ES #9 - New	45,501,000	45,355,343	14,878	130,779
651904	Ronald McNair ES Addn - Local Funding	14,803,000	14,761,926		41,074
651905	DuFief ES Addition/Facility Upgrade 2022	1,571,567	1,571,567		
651906	John F Kennedy HS Addition 2022	26,578,000	25,438,995	260,804	878,201
651907	Northwood HS Addition/Upgrades	213,076,000	142,265,720	55,810,939	14,999,341
651908	Charles W. Woodward HS Re-Opening	224,095,000	185,872,980	35,160,807	3,061,213
651909	Crown High School - New	219,252,000	151,966,903	52,117,964	15,167,133
651910	Col E Brooke Lee MS Addition/Upgrade 2021	62,864,000	62,823,824		40,176
651911	Parkland MS Addition Local Funding	17,238,000	16,574,155	46,662	617,183
651912	Silver Spring International MS Addition 2022	28,140,000	25,712,866	830,303	1,596,831
652001	Highland View Elementary School Addition	16,775,000	767,506	319,638	15,687,856
652101	Major Capital Projects- Elementary Local	120,425,500	106,354,561	203,353	13,867,586
652102	Major Capital Projects-Secondary Local	174,590,000	129,389,111	1,082,064	44,118,825
652105	W. T. Page ES Addition - Local Funding	20,168,000	19,703,637	398,090	66,273
652107	Westbrook ES Addition Local Funding	991,000	887,794	6,450	96,756
652108	Woodlin ES Major Cap Project - MD Stadium Authority	21,145,000	21,145,000		
652109	South Lake ES Major Project - MD Stadium Authority	18,213,500	18,213,500		
652110	Burnt Mills ES Major Project - MD Stadium Authority	20,527,000	20,527,000		
652111	Stonegate ES Major Project - MD Stadium Authority	17,762,000	17,762,000		
652112	Neelsville MS Major Project - MD Stadium Authority	32,572,000	32,572,000		
652113	Poolesville HS Major Project - MD Stadium Authority	49,928,000	49,928,000		
652201	JoAnn Leleck ES at Broad Acres	66,682,000	59,633,244	269,824	6,778,932
652301	Burtonsville ES Addition	59,061,000	49,708,521	797,541	8,554,938
652302	Greencastle ES Addition	18,495,000	13,696,650		4,798,350
652303	Early Childhood Center - Local Funding	21,000,000	561,777		20,438,223
652304	Emergency Replacement Of Major Buiding Components - Local Funding	2,140,063		2,057,859	82,204
652306	Sustainability Initiatives FY2023 - Local Funding	11,537,079		657,229	10,879,850
652401	Materials Management Building Relocation	2,500,000	240,688	252,003	2,007,309
652504	Healthy Schools Local	6,757,840			6,757,840
652505	CESC Modifications	5,000,000			5,000,000
746032	Design and Construction Management Local Funding	2,361,248		154,002	2,207,246
766995	Roof Replacement Local Funding	84,427,948	53,280,969	21,741,422	9,405,557
796222	Energy Conservation Local Funding	1,388,510	700,000		688,510
796235	ADA Compliance Local Funding	26,894,424	4,480,311	3,745,388	18,668,725
816633	HVAC Replacement	198,551,601	119,968,652	67,341,716	11,241,233
816695	Asbestos Abatement Local Funding	294,820		104,675	190,145
846540	Relocatable Classrooms Local Funding	588,456		208,687	379,769
876544	Stadium Lighting Local Funding	9,121			9,121
896586	Planned Life Cycle Asset Replacement Local Funding	43,742,218	27,268,579	6,559,465	9,914,174
916587	Rehab/Renovation of Closed Schools Local Funding	41,287,796	40,912,104	5,839	369,853
926557	School Security Local Funding	35,759,518	25,762,353	3,646,447	6,350,718
926575	Current Replacements/Modernizations Local Funding	644,260,996	638,547,653	78,469	5,634,874
956547	Educational Technology (Global Access)	12			12
956550	Stormwater Management	4,216,001	2,714,362	47,839	1,453,800
966553	Facility Planning Local Funding	921,392		633,101	288,291
975051	Improved (Safe) Access to Schools Local Funding	11,351,173	6,783,889	372,263	4,195,021
	Total Open & Interim Projects	3,152,837,232	2,605,006,806	267,041,040	280,789,386
	Capitalized land, equipment and furniture, and items not capitalized	(100,054,701)	(100,054,701)		
	Interim closing of open projects **	(2,137,535,946)	(2,137,535,946)		
	Total construction in progress	$ 915,246,585	$ 367,416,159	$ 267,041,040	$280,789,386

** Represents expenditures for projects that are in use but not formally closed out.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				
	Prior Year Carryover Encumbrances	Original	Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:					
Cable TV franchise fees	$ -	$ 1,378,278	$ 1,378,278	$ 1,378,278	$ -
Total revenues	-	1,378,278	1,378,278	1,378,278	-
Expenditures and encumbrances:					
Community services	-	1,378,278	1,378,278	1,425,276	(46,998)
Total expenditures and encumbrances	-	1,378,278	1,378,278	1,425,276	(46,998)
Excess of expenditures and encumbrances over revenues	-	-	-	(46,998)	(46,998)
Fund balance - beginning	-	-	-	659,828	659,828
Fund balance - ending	$ -	$ -	$ -	$ 612,830	$ 612,830
Reconciliation to GAAP fund balance:					
2025 encumbrances outstanding				$ -	
Fund balance - GAAP basis				$ 612,830	

NONMAJOR ENTERPRISE FUNDS

June 30, 2026

Field Trip – Accounts for the operation of transportation services for student field trips and external organizations.

Entrepreneurial Activities – Provides supplemental funding for the instructional program through the sale of Board expertise, services and products.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2026

	Field Trip	Entrepreneurial	Total Nonmajor Enterprise Funds
Assets			
Current assets:			
Accounts receivable	$ 1,337,654	$ 1,548,840	$ 2,886,494
Due from other funds	100,355	777,746	878,101
Total current assets	1,438,009	2,326,586	3,764,595
Total assets	1,438,009	2,326,586	3,764,595
Liabilities			
Current liabilities:			
Accounts payable		1,626,629	1,626,629
Due to other funds	2,472,058	8,080,397	10,552,455
Total current liabilities	2,472,058	9,707,026	12,179,084
Noncurrent liabilities:			
Compensated absences	82,162	156,905	239,067
Total noncurrent liabilities	82,162	156,905	239,067
Total liabilities	2,554,220	9,863,931	12,418,151
Net Position			
Unrestricted	(1,116,211)	(7,537,345)	(8,653,556)
Total net position	$ (1,116,211)	$ (7,537,345)	$ (8,653,556)

BOARD OF EDUCATION OF MONTGOMERY COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	Field Trip	Entrepreneurial	Total Nonmajor Enterprise Funds
Operating revenues:			
Rent and fees	$ 1,587,066	$ 6,531,840	$ 8,118,906
Total operating revenues	1,587,066	6,531,840	8,118,906
Operating expenses:			
Salaries and wages	1,296,675	1,596,619	2,893,294
Contracted services		5,824,396	5,824,396
Supplies and materials		320,296	320,296
Other charges	225,026	528,273	753,299
Depreciation and amortization		3,057	3,057
Total operating expenses	1,521,701	8,272,641	9,794,342
Operating income (loss)	65,365	(1,740,801)	(1,675,436)
Change in net position	65,365	(1,740,801)	(1,675,436)
Total net position - beginning	(1,181,576)	(5,796,544)	(6,978,120)
Total net position - ending	$ (1,116,211)	$ (7,537,345)	$ (8,653,556)

BOARD OF EDUCATION OF MONTGOMERY COUNTY
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	Field Trip	Entrepreneurial	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 1,012,347	$ 6,329,652	$ 7,341,999
Payments to suppliers	498,921	(4,215,444)	(3,716,523)
Payments to employees	(1,424,473)	(1,709,263)	(3,133,736)
Payments for assessments made by other funds	(86,795)	(385,093)	(471,888)
Payments for other operating expenses		(19,852)	(19,852)
Net cash provided (used) by operating activities	-	-	-
Increase (Decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents - beginning			
Cash and cash equivalents - ending	$ -	$ -	$ -
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ 65,365	$ (1,740,801)	$ (1,675,436)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation		3,057	3,057
Effects of changes in operating assets and liabilities:			
Receivables	(574,719)	(202,188)	(776,907)
Accounts payable		796,336	796,336
Due to other funds	498,921	1,132,912	1,631,833
Compensated absences	10,433	10,684	21,117
Net cash provided (used) by operating activities	$ -	$ -	$ -

FIDUCIARY FUNDS

June 30, 2026

Pension and Other Employee Benefits Trust Funds:

- Retirement and Pension System – Accounts for the activities of the Retirement and Pension System, which accumulates resources for pension benefit payments to qualified Board employees.

- OPEB Plan Trust – Accounts for activities that accumulate resources for postemployment healthcare benefits for qualified Board retirees.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
JUNE 30, 2026

	Retirement and Pension System	OPEB Plan Trust	Total Pension and Other Employee Benefits Trust Funds
Assets			
Investments:			
Global equities	$ 1,583,996,947	$ -	$ 1,583,996,947
Fixed income securities	697,323,845		697,323,845
Alternative investments	563,712,669		563,712,669
Real estate	112,917,213		112,917,213
Short-term investments/CRHBT	54,153,160	1,102,478,763	1,156,631,923
Total investments	3,012,103,834	1,102,478,763	4,114,582,597
Accounts receivable		1,027,832	1,027,832
Due from Internal Service Fund		3,257,756	3,257,756
Due from General Fund	1,094,296		1,094,296
Total assets	3,013,198,130	1,106,764,351	4,119,962,481
Liabilities			
Accounts payable		112,324	112,324
Claims payable		12,733,250	12,733,250
Due to General Fund	-	1,492,099	1,492,099
Total liabilities	-	14,337,673	14,337,673
Net Position			
Restricted for pension	3,013,198,130		3,013,198,130
Restricted for other postemployment benefits		1,092,426,678	1,092,426,678
Total net position	$ 3,013,198,130	$ 1,092,426,678	$ 4,105,624,808

BOARD OF EDUCATION OF MONTGOMERY COUNTY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	Retirement and Pension System	OPEB Plan Trust	Total Pension and Other Employee Benefit Trust Funds
ADDITIONS			
Contributions:			
Employer	$ 87,397,647	$ 78,824,065	$ 166,221,712
Members	34,207,483	52,199,297	86,406,780
Federal government - Medicare Part D		72,971,700	72,971,700
Total contributions	121,605,130	203,995,062	325,600,192
Investment earnings:			
Net increase in fair value of investments	420,396,396	133,530,258	553,926,654
Interest and dividends	12,031,479		12,031,479
Total investment income	432,427,875	133,530,258	565,958,133
Less investment expense:			
Investment fees and other	(5,987,431)		(5,987,431)
Total investment expense	(5,987,431)	-	(5,987,431)
Net investment earnings	426,440,444	133,530,258	559,970,702
Total additions	548,045,574	337,525,320	885,570,894
DEDUCTIONS			
Benefits paid to plan members	151,985,701	193,598,172	345,583,873
Premiums paid to insurance companies		17,741,112	17,741,112
Administrative expenses	1,452,061	559,449	2,011,510
Total deductions	153,437,762	211,898,733	365,336,495
Change in net position	394,607,812	125,626,587	520,234,399
Net position - beginning	2,618,590,318	966,800,091	3,585,390,409
Net position - ending	$ 3,013,198,130	$ 1,092,426,678	$ 4,105,624,808

STATISTICAL SECTION

Board of Education of Montgomery County
June 30, 2026

STATISTICAL SECTION

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This section of the Board's Annual Comprehensive Financial Report presents detailed information for understanding what the information in the financial statements, note disclosures, and required supplementary information says about Board's overall financial health.

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Financial Trends These schedules provide trend information to help the reader understand how the Board's financial performance and well-being have changed over time.	117-124
Revenue Capacity Since Board revenues are primarily provided by Montgomery County, these schedules on the county's revenue sources are relevant to an understanding of Montgomery County's most significant local revenue source, the property tax. Montgomery County levies property taxes and the Board has no authority to collect taxes.	125-128
Debt Capacity Since Board construction funding is primarily provided by Montgomery County, these schedules of the county's debt capacity assist the reader in assessing the affordability of Montgomery County's current levels of outstanding debt and Montgomery County's ability to issue additional debt in the future. The Board has no authority to issue bonds. Debt is issued by the Montgomery County.	129-131
Demographic and Economic Information Details found in these schedules offer demographic and economic indicators to aid the reader in understanding the environment within which the Board's financial activities take place.	132-133
Operating Information These schedules contain select operating indicators to help the reader understand how the information in the Board's financial report relates to the services the Board provides and the activities it performs.	134-152

BOARD OF EDUCATION OF MONTGOMERY COUNTY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year				
	2017	2018	2019	2020	2021
Governmental Activities:					
Net Investment in capital assets	$ 2,749,974,181	$ 2,884,728,055	$ 3,047,409,607	$ 3,253,095,975	$ 3,321,724,670
Restricted for Instructional TV, Expendable	280,688	328,504	395,240	469,213	543,071
Unrestricted	(1,024,990,225)	(2,824,799,646)	(2,906,632,993)	(3,007,305,795)	(3,101,768,189)
Total governmental activities net position	$ 1,725,264,644	$ 60,256,913	$ 141,171,854	$ 246,259,393	$ 220,499,552
Business-type activities:					
Net Investment in capital assets	$ 5,476,647	$ 6,625,622	$ 6,447,680	$ 5,667,833	$ 6,871,022
Unrestricted	(1,101,387)	12,052,586	13,236,716	10,161,748	(4,147,688)
Total business-type activities net position	$ 4,375,260.09	$ 18,678,208	$ 19,684,396	$ 15,829,581	$ 2,723,334
Primary government:					
Net Investment in capital assets	$ 2,755,450,828	$ 2,891,353,677	$ 3,053,857,287	$ 3,258,763,808	$ 3,328,595,692
Restricted for Instructional TV, Expendable	280,688	328,504	395,240	469,213	543,071
Unrestricted	(1,026,091,612)	(2,812,747,060)	(2,893,396,277)	(2,997,144,047)	(3,105,915,877)
Total primary government net position	$ 1,729,639,904	$ 78,935,121	$ 160,856,250	$ 262,088,974	$ 223,222,886

	Fiscal Year				
	2022	2023	2024	2025	2026
Governmental Activities:					
Net Investment in capital assets	$ 3,391,387,271	$ 3,606,002,679	$ 3,685,014,863	$ 3,742,289,563	$ 3,880,202,993
Restricted for Instructional TV, Expendable	635,453	536,717	570,075	659,828	612,830
Unrestricted	(3,136,331,422)	(3,199,447,610)	(3,203,998,831)	(3,158,144,230)	(3,034,573,952)
Total governmental activities net position	$ 255,691,302	$ 407,091,786	$ 481,586,107	$ 584,805,161	$ 846,241,871
Business-type activities:					
Net Investment in capital assets	$ 4,192,736	$ 857,887	$ (3,079,739)	$ (5,699,600)	$ (8,061,751)
Unrestricted	24,107,768	30,488,742	32,798,738	25,268,066	20,071,358
Total business-type activities net position	$ 28,300,504	$ 31,346,629	$ 29,718,999	$ 19,568,466	$ 12,009,607
Primary government:					
Net Investment in capital assets	$ 3,395,580,007	$ 3,606,860,566	$ 3,681,935,124	$ 3,736,589,963	$ 3,872,141,242
Restricted for Instructional TV, Expendable *	635,453	536,717	570,075	659,828	612,830
Unrestricted	(3,112,223,654)	(3,168,958,868)	(3,171,200,093)	(3,132,876,164)	(3,014,502,594)
Total primary government net position	$ 283,991,806	$ 438,438,415	$ 511,305,106	$ 604,373,627	$ 858,251,478

In FY 2018, net position has been restated to conform with GASB Statement No. 75, Accounting and Financial Reporting for OPEB.
In FY 2021, net position has been restated to conform with GASB Statement No. 84, Accounting and Financial Reporting for Fiduciary Activities.

* Beginning in FY 2017, Restricted for Instructional TV was reported under restricted net position.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2017	2018	2019	2020
Expenses				
Governmental activities				
Instruction:				
Regular instruction	$ 1,633,033,361	$ 1,616,010,500	$ 1,762,655,649	$ 1,825,108,205
Special education	468,463,510	472,508,294	481,466,470	486,268,182
School administration	217,940,076	212,525,992	213,469,890	217,320,615
Student personnel services	17,126,556	16,988,187	17,752,918	17,476,467
Health services	1,577	1,411	1,590	722
Total instruction	2,336,565,080	2,318,034,384	2,475,346,517	2,546,174,191
Support services:				
Student transportation	140,687,102	140,237,799	144,323,992	140,236,209
Operation of plant	170,791,707	172,434,134	179,743,650	179,437,815
Maintenance of plant	71,483,269	74,579,051	79,162,111	73,029,852
Administration	64,961,620	68,058,928	71,790,674	76,050,285
Community services	3,200,420	3,220,575	3,198,429	3,305,531
Interest on finance agreements	1,028,146	1,183,963	1,469,981	1,589,522
Total support services	452,152,264	459,714,450	479,688,837	473,649,214
Total government activities expenses	2,788,717,344	2,777,748,834	2,955,035,354	3,019,823,405
Business-type activities				
Food services	58,125,752	57,733,700	60,564,324	60,678,747
Real estate management	3,226,308	3,360,543	3,651,111	3,684,085
Field trips	2,006,344	2,196,677	2,308,586	1,541,053
Entrepreneurial activities	3,875,067	8,766,263	13,264,774	8,107,610
Total business-type activities expenses	67,233,471	72,057,183	79,788,795	74,011,495
Total primary government expenses	$ 2,855,950,815	$ 2,849,806,017	$ 3,034,824,149	$ 3,093,834,900
Program Revenues				
Governmental activities				
Charges for services	$ 4,146,827	$ 3,358,232	$ 3,407,477	$ 2,968,633
Operating grants and contributions	76,400,678	84,092,926	86,548,240	107,186,574
Capital grants and contributions	72,592,518	70,241,200	62,851,159	67,750,408
Total governmental activities program revenues	153,140,023	157,692,358	152,806,876	177,905,615
Business-type activities				
Charges for services:				
Food services	17,148,111	17,476,818	17,896,527	12,830,168
Real estate management	3,194,139	3,536,111	3,327,588	3,340,553
Field trips	2,053,978	2,148,783	2,175,575	1,334,742
Entrepreneurial activities	4,040,576	8,857,581	12,856,424	7,649,091
Operating grants and contributions	44,102,198	44,052,643	43,620,377	44,622,910
Capital grants and contributions	1,909,310	1,509,107	897,719	242,780
Total business-type activities program revenues	72,448,312	77,581,043	80,774,210	70,020,244
Total primary government program revenues	$ 225,588,335	$ 235,273,401	$ 233,581,086	$ 247,925,859
Net (expense)/revenue				
Governmental activities	(2,635,577,321)	(2,620,056,476)	(2,802,228,478)	(2,841,917,790)
Business-type activities	5,214,840	5,523,860	985,415	(3,991,251)
	(2,630,362,480)	(2,614,532,616)	(2,801,243,063)	(2,845,909,041)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Intergovernmental:				
Montgomery County	$ 1,829,282,694	$ 1,873,380,768	$ 1,934,769,763	$ 1,942,690,403
State of Maryland	871,366,816	892,225,277	916,115,657	965,884,095
Federal government	19,672,201	21,302,600	23,015,752	26,585,270
Other income	344,265	14,687,987	9,242,247	11,845,561
Total government activities	2,720,665,976	2,801,596,632	2,883,143,419	2,947,005,329
Business-type activities				
Other income	8,768	9,358	20,773	136,436
Total business-type activities	8,768	9,358	20,773	136,436
Total primary government	$ 2,720,674,744	$ 2,801,605,990	$ 2,883,164,192	$ 2,947,141,765
Change in Net Position				
Governmental activities	$ 85,088,655	$ 181,540,156	$ 80,914,941	$ 105,087,539
Business-type activities	5,223,609	5,533,218	1,006,188	(3,854,815)
Total primary government	$ 90,312,264	$ 187,073,374	$ 81,921,129	$ 101,232,724

NOTES:
In fiscal year 2018, net position has been restated to conform with GASB Statement No. 75, Accounting and Financial Reporting for OPEB.
In fiscal year 2021, net position has been restated to conform with GASB Statement No. 84, Accounting and Financial Reporting for Fiduciary Funds.

Fiscal Year					
2021	2022	2023	2024	2025	2026
$ 1,922,207,255	$ 1,931,502,496	$ 1,984,397,163	$ 2,085,396,774	$ 2,108,720,474	$ 2,238,916,248
485,265,823	516,117,109	555,546,268	609,902,058	636,805,568	713,030,082
217,783,576	228,575,927	240,596,291	279,392,761	275,675,364	303,662,096
17,546,877	24,741,357	30,097,855	34,061,016	33,944,710	33,252,412
353,778	1,334,009	2,909,962	3,191,633	3,385,445	4,622,218
2,643,157,309	2,702,270,898	2,813,547,539	3,011,944,242	3,058,531,561	3,293,483,056
138,676,291	161,259,198	180,185,861	189,711,072	210,648,253	215,680,504
170,814,711	198,863,122	208,785,627	222,340,596	230,810,288	255,707,766
72,666,735	83,813,685	101,464,715	98,291,823	116,572,294	108,941,280
77,816,957	82,263,848	89,976,792	90,761,743	108,315,513	119,785,562
3,491,917	3,544,368	3,871,732	3,343,888	3,483,175	4,128,767
1,475,236	1,119,884	1,414,045	1,575,807	1,335,112	1,386,490
464,941,847	530,864,105	585,698,772	606,024,929	671,164,635	705,630,369
3,108,099,156	3,233,135,003	3,399,246,311	3,617,969,171	3,729,696,196	3,999,113,425
50,354,105	68,848,570	68,744,813	73,853,018	83,884,972	84,034,070
4,925,966	4,813,175	7,166,779	7,312,910	6,144,711	6,041,786
409,543	1,048,486	1,421,044	1,673,419	1,600,038	1,521,701
2,716,804	8,689,763	7,891,920	9,133,443	9,003,023	8,272,641
58,406,418	83,399,994	85,224,556	91,972,790	100,632,744	99,870,198
$ 3,166,505,574	$ 3,316,534,997	$ 3,484,470,867	$ 3,709,941,961	$ 3,830,328,940	$ 4,098,983,623
$ 2,254,924	$ 853,917	$ 1,034,433	$ 1,114,419	$ 3,709,058	$ 2,814,098
102,813,764	283,589,422	228,388,016	232,665,604	153,077,253	120,365,489
65,849,411	53,020,458	90,529,428	85,882,102	122,422,361	95,645,757
170,918,099	337,463,797	319,951,877	319,662,125	279,208,672	218,825,344
998,957	1,131,282	14,955,489	14,855,315	16,052,328	17,148,804
4,566,198	2,832,976	3,625,602	4,578,285	3,566,477	3,880,657
423	763,806	1,292,309	1,367,252	1,464,046	1,587,066
1,817,850	8,354,854	7,084,093	7,749,267	7,398,139	6,531,840
35,641,759	95,891,870	60,958,851	60,599,102	60,705,045	61,831,558
2,257,988					
45,283,175	108,974,788	87,916,344	89,149,221	89,186,035	90,979,925
$ 216,201,274	$ 446,438,585	$ 407,868,221	$ 408,811,346	$ 368,394,707	$ 309,805,269
(2,937,181,057)	(2,895,671,206)	(3,079,294,434)	(3,298,307,046)	(3,450,487,524)	(3,780,288,081)
(13,123,243)	25,574,794	2,691,788	(2,823,569)	(11,446,709)	(8,890,273)
(2,950,304,300)	(2,870,096,412)	(3,076,602,646)	(3,301,130,615)	(3,461,934,233)	(3,789,178,354)
$ 1,866,785,056	$ 1,893,400,154	$ 2,138,769,426	$ 1,958,900,443	$ 2,199,302,510	$ 2,615,286,325
985,645,763	983,052,767	1,023,752,199	1,328,622,668	1,257,196,565	1,323,360,874
33,692,960	35,708,586	41,733,323	51,292,408	63,098,973	73,539,121
8,646,203	18,701,449	26,439,970	33,985,848	34,108,530	29,538,471
2,894,769,982	2,930,862,956	3,230,694,918	3,372,801,367	3,553,706,578	4,041,724,791
16,996	2,376	354,337	1,195,939	1,296,176	1,331,414
16,996	2,376	354,337	1,195,939	1,296,176	1,331,414
$ 2,894,786,978	$ 2,930,865,332	$ 3,231,049,255	$ 3,373,997,306	$ 3,555,002,754	$ 4,043,056,205
$ (42,411,075)	$ 35,191,750	$ 151,400,484	$ 74,494,321	$ 103,219,054	$ 261,436,710
(13,106,247)	25,577,170	3,046,125	(1,627,630)	(10,150,533)	(7,558,859)
$ (55,517,322)	$ 60,768,920	$ 154,446,609	$ 72,866,691	$ 93,068,521	$ 253,877,851



Taste of MCPS,
at Division of Food and Nutrition Services



BOARD OF EDUCATION OF MONTGOMERY COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year				
	2017	2018	2019	2020	2021
General Fund:					
Nonspendable	$ 7,850,918	$ 8,264,483	$ 5,931,432	$ 5,806,420	$ 6,052,935
Assigned	8,262,452	14,765,257	49,137,024	56,400,537	81,556,560
Unassigned	12,217,790	17,068,844	262,260	3,014,609	6,281,287
Total general fund	$ 28,331,160	$ 40,098,584	$ 55,330,716	$ 65,221,566	$ 93,890,782
All other governmental funds:					
Restricted - Special revenue fund	$ 280,688	$ 328,504	$ 395,240	$ 469,213	$ 543,071
Total all other governmental funds	$ 280,688	$ 328,504	$ 395,240	$ 469,213	$ 543,071

	Fiscal Year				
	2022	2023	2024	2025	2026
General Fund:					
Nonspendable	$ 6,949,571	$ 8,762,260	$ 6,696,525	$ 7,970,531	$ 8,583,739
Assigned	75,138,278	60,339,905	47,695,682	40,835,169	-
Committed	-	-	-	-	21,805,793
Unassigned	4,818,241	8,225,109	11,893,057	21,478,157	(34,719,732)
Total general fund	$ 86,906,090	$ 77,327,274	$ 66,285,264	$ 70,283,857	$ (4,330,200)
All other governmental funds:					
Restricted - Special revenue fund	$ 635,453	$ 536,717	$ 570,075	$ 659,828	$ 612,830
Total all other governmental funds	$ 635,453	$ 536,717	$ 570,075	$ 659,828	$ 612,830

BOARD OF EDUCATION OF MONTGOMERY COUNTY
CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2017	2018	2019	2020
Revenues				
Intergovernmental:				
Montgomery County	$ 1,899,983,488	$ 1,942,980,004	$ 1,993,589,587	$ 2,006,838,461
State of Maryland	873,853,069	896,240,261	923,873,624	987,525,707
Federal Government	93,191,282	99,806,421	103,621,276	113,251,972
Other	6,778,158	6,877,603	10,968,607	9,152,404
Total Revenue	2,873,805,997	2,945,904,289	3,032,053,094	3,116,768,544
Expenditures				
Current:				
Administration	$ 43,005,135	$ 46,373,276	$ 50,821,017	$ 55,151,646
Mid-level administration	145,298,770	146,059,390	148,254,887	154,180,405
Instructional salaries and wages	957,765,591	978,816,045	995,917,614	1,036,247,907
Instructional textbooks and supplies	26,389,897	23,469,595	29,862,590	32,318,483
Other instructional costs	11,324,064	13,457,116	18,711,018	18,876,983
Special education	321,502,025	333,569,547	342,604,008	360,469,160
Student personnel services	11,396,245	11,683,385	12,374,569	12,270,907
Health services	1,577	1,411	1,590	722
Student transportation	105,176,130	106,938,152	110,784,402	109,379,844
Operation of plant	130,631,994	135,115,367	141,668,968	142,592,029
Maintenance of plant	34,661,021	36,696,411	41,193,843	39,130,545
Fixed charges	819,971,483	813,415,347	807,858,788	771,779,226
Community services	2,358,835	2,478,259	2,427,511	2,550,386
Debt service:				
Finance agreement principal	30,098,676	30,934,266	28,850,815	34,587,878
Finance agreement interest	1,028,145	1,183,963	1,469,981	1,589,522
Capital outlay	269,116,996	285,128,443	317,123,509	380,697,053
Total expenditures	2,909,726,584	2,965,319,973	3,049,925,111	3,151,822,697
Excess (deficiency) of Revenues over expenditures	(35,920,587)	(19,415,684)	(17,872,016)	(35,054,152)
Other financing sources				
Finance agreements	$ 30,944,089	$ 31,230,924	$ 33,170,884	$ 45,018,976
Lease financing				
Subscription financing				
Inventory reserve				
Transfer in				
Transfer out				
Total other financing sources	30,944,089	31,230,924	33,170,884	45,018,976
Net change in fund balances	$ (4,976,498)	$ 11,815,240	$ 15,298,868	$ 9,964,824
Debt service as a percentage of noncapital expenditures	1.2%	1.2%	1.1%	1.3%

Fiscal Year					
2021	2022	2023	2024	2025	2026
$ 1,874,656,597	$ 1,943,586,971	$ 2,224,463,309	$ 2,040,239,515	$ 2,315,188,570	$ 2,705,830,699
1,007,293,882	997,694,419	1,038,254,503	1,339,702,963	1,268,164,577	1,336,014,862
170,375,261	304,525,089	258,001,035	275,174,194	209,380,864	184,191,276
13,362,341	22,520,274	29,927,948	37,346,820	40,181,239	34,513,298
3,065,688,081	3,268,326,753	3,550,646,795	3,692,463,492	3,832,915,250	4,260,550,135
$ 57,626,802	$ 59,435,572	$ 57,999,311	$ 57,665,653	$ 67,217,320	$ 79,179,166
155,904,282	160,381,381	167,505,235	198,518,195	195,575,748	211,236,714
1,057,141,211	1,175,000,687	1,182,032,476	1,258,030,122	1,271,173,197	1,334,501,303
100,380,011	52,090,936	53,271,433	57,608,454	49,259,035	44,286,127
39,015,133	52,030,264	51,437,345	56,370,028	62,829,487	59,176,914
364,620,237	378,766,118	405,855,230	448,688,783	473,126,117	520,755,595
13,944,027	17,326,866	20,992,521	23,937,569	24,126,227	23,126,350
353,778	1,334,009	2,655,964	2,826,362	3,385,485	4,620,083
100,793,265	125,167,927	128,032,401	133,899,373	149,706,405	150,766,626
141,643,246	157,941,726	164,349,199	173,597,384	181,916,504	201,076,174
36,290,454	42,634,924	49,913,874	43,188,152	49,057,101	46,842,508
782,201,687	797,414,433	830,954,792	901,695,703	941,724,852	1,221,600,299
2,666,712	2,747,019	2,990,707	2,571,624	2,691,541	3,111,183
31,552,859	33,535,452	36,176,918	35,384,594	31,944,842	28,563,331
1,475,236	1,548,749	2,446,792	3,630,147	3,418,208	3,439,691
189,600,967	295,566,251	507,004,152	345,510,635	352,008,049	413,796,322
3,075,209,907	3,352,922,314	3,663,618,350	3,743,122,778	3,859,160,118	4,346,078,386
(9,521,826)	(84,595,561)	(112,971,555)	(50,659,286)	(26,244,868)	(85,528,251)
$ 18,969,896	$ 31,606,691	$ 21,664,789	$ 9,379,610	$ 23,240,713	$ -
	46,096,560	53,530,280	20,050,276	182,573	
		28,098,934	10,220,748	6,909,929	10,867,196
2,643,770					
		750,000			
		(750,000)			
21,613,666	77,703,251	103,294,003	39,650,634	30,333,215	10,867,196
$ 12,091,840	$ (6,892,310)	$ (9,677,552)	$ (11,008,652)	$ 4,088,347	$ (74,661,055)
1.2%	1.2%	1.2%	1.2%	1.0%	0.8%

BOARD OF EDUCATION OF MONTGOMERY COUNTY
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS[2]

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Finance Agreements Payable	Lease Liability	Subscription Liability	Total	Finance Agreements Payable	Lease Liability	Subscription Liability	Total			
2017	58,997,977	-	-	58,997,977	651,328	-	-	651,328	59,649,305	0.07	57
2018	59,294,633	-	-	59,294,633	386,164	-	-	386,164	59,680,797	0.07	56
2019	63,614,700	-	-	63,614,700	494,518	-	-	494,518	64,109,218	0.07	60
2020	74,045,798	-	-	74,045,798	530,255	-	-	530,255	74,576,053	0.08	70
2021	61,462,835	-	-	61,462,835	339,255	-	-	339,255	61,802,090	0.06	59
2022*	60,921,919	44,708,713	-	105,630,632	483,279	160,402,595	-	160,885,874	266,516,506	0.27	251
2023*	52,931,229	96,363,285	23,445,804	172,740,318	599,052	158,844,769	-	159,443,821	332,184,139	0.31	311
2024	40,295,728	114,245,208	22,465,422	177,006,358	395,433	157,184,200	-	157,579,633	334,585,991	0.29	309
2025	39,992,656	112,355,938	23,046,138	175,394,732	825,898	155,405,151	569,973	156,801,022	332,195,754	0.29	306
2026	22,931,090	110,307,553	24,459,954	157,698,597	530,164	153,510,094	435,376	154,475,634	312,174,231	0.27	285

Notes:

* In FY 2022, the Board adopted GASB 87, Leases, which requires all leases to be reported as liabilities.

* In FY 2023, the Board adopted GASB 96, Subscription-Based Information Technology Agreements (SBITAs), which requires all SBITAs to be reported as liabilities. The amounts for FY 2022 represent leases and the amounts for FY 2023 and beyond represent all leases and SBITAs.

The Board has no authority to issue bond debt. The Montgomery County Government and the state of Maryland incur bond debt on behalf of the board to fund capital improvements and are responsible for the liquidation of these debts. Details regarding the Board's outstanding debt can be found in note IX to the financial statements.

(1) Personal income and population used in calculations are found in the Montgomery County FY 2026 ACFR Demographic Statistics - Last Ten Fiscal Years Table 23.

MONTGOMERY COUNTY, MARYLAND
REVENUE CAPACITY
PROPERTY TAX LEVIES AND COLLECTIONS *
LAST TEN FISCAL YEARS

	Tax Levy			Collected within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year	Total Original Levy for Fiscal Year	Adjustments in Subsequent Years	Total Adjusted Levy	Amount (1)	Percentage of Original Levy	Collections in Subsequent Years (1)	Amount	Percentage of Adjusted Levy
2017	$ 1,663,208,936	$ (1,454,082)	$ 1,661,754,855	$ 1,655,288,952	99.52 %	$ (3,787,136)	$ 1,651,501,816	99.38 %
2018	1,679,004,512	(2,376,803)	1,676,627,709	1,672,563,755	99.62	(4,514,139)	1,668,049,616	99.49
2019	1,691,044,390	230,188	1,691,274,578	1,684,778,720	99.63	(2,262,612)	1,682,516,108	99.48
2020	1,720,090,151	2,403,813	1,722,493,964	1,706,697,311	99.22	7,651,948	1,714,349,259	99.52
2021	1,767,873,961	(11,041,441)	1,756,832,520	1,748,264,189	98.89	(5,903,812)	1,742,360,377	99.18
2022	1,801,778,279	(1,141,803)	1,800,636,476	1,797,247,628	99.75	(2,088,192)	1,795,159,436	99.70
2023	1,866,240,423	(6,873,468)	1,859,366,955	1,858,190,169	99.57	(6,324,531)	1,851,865,638	99.60
2024	2,105,062,830	(7,947,201)	2,097,115,629	2,097,204,715	99.63	(9,881,280)	2,087,323,435	99.53
2025	2,189,939,785	(5,042,024)	2,184,897,761	2,182,320,560	99.65	(2,730,375)	2,179,590,185	99.76
2026	2,316,798,182	-	2,316,798,182	2,306,886,695	99.57	-	2,306,886,695	99.57

NOTES:

* This table includes data for all property taxes billed applicable to all funds for Montgomery County, Maryland to include General, Special Revenue, and Enterprise Funds. Property taxes billed for the State of Maryland, various municipalities and development districts, the Washington Suburban Sanitary Commission, and the Maryland-National Capital Park and Planning Commission, are excluded.

(1) Amounts represent collections received, including overpayments, net of refunds. Penalties and interest are excluded.

Table Reference Source: Montgomery County FY 2026 ACFR Table 11

MONTGOMERY COUNTY, MARYLAND
REVENUE CAPACITY
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

	Real Property							
	Residential (1)		Commercial/Other		Total			
Fiscal Year	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value	Total Direct Tax Rate (3)	Ratio of Total Assesed Value to Total Estimated Market Value*
2017	$ 136,227,683,441	$ 146,324,042,364	$ 41,267,669,577	$ 44,326,175,700	$ 177,495,353,018	$ 190,650,218,064	1.025	93.10
2018	141,123,298,797	150,291,053,032	42,870,571,864	45,655,561,091	183,993,870,661	195,946,614,123	1.000	93.90
2019	144,227,022,428	149,924,139,738	44,823,996,615	46,594,591,076	189,051,019,043	196,518,730,814	0.980	96.20
2020	147,243,712,565	153,699,073,659	46,243,426,154	48,270,799,743	193,487,138,719	201,969,873,402	0.977	95.80
2021	150,027,567,286	160,285,862,485	48,320,294,646	51,624,246,417	198,347,861,932	211,910,108,902	0.977	93.60
2022	153,211,485,026	163,338,470,177	49,345,758,473	52,607,418,415	202,557,243,499	215,945,888,592	0.977	93.80
2023	159,297,315,393	167,153,531,368	50,290,382,218	52,770,600,438	209,587,697,611	219,924,131,806	0.977	95.30
2024	166,933,028,212	178,729,152,262	51,397,216,555	55,029,139,780	218,330,244,767	233,758,292,042	1.024	93.40
2025	176,150,734,697	185,032,284,346	52,977,352,925	55,648,479,963	229,128,087,622	240,680,764,309	1.024	95.20
2026	189,512,141,794	200,048,003,302	52,065,301,066	54,959,853,342	241,577,442,860	255,007,856,644	1.024	94.73

	Personal Property (2)						Real and Personal Property Total	
	Business		Public Utility			Total		
Fiscal Year	Individuals	Corporations	Operating Property	Domestic Shares	Total	Direct Tax Rate (3)	Assessed Value	Estimated Actual Value
2017	$ 58,246,910	$ 2,294,129,160	$ 1,353,826,658	$ 345,169,740	$ 4,051,372,468	2.547	$ 181,546,725,486	$ 194,701,590,532
2018	59,939,710	2,365,219,600	1,415,902,926	347,503,030	4,188,565,266	2.487	188,182,435,927	200,135,179,389
2019	54,351,120	2,165,482,980	1,487,936,178	347,682,480	4,055,452,758	2.439	193,106,471,801	200,574,183,572
2020	50,107,770	2,102,502,400	1,588,156,716	360,200,070	4,100,966,956	2.432	197,588,105,675	206,070,840,358
2021	45,265,400	2,691,715,890	1,605,523,467	339,688,220	4,682,192,977	2.436	203,030,054,909	216,592,301,879
2022	42,820,470	2,126,887,380	1,752,559,668	320,489,690	4,242,757,208	2.430	206,800,000,707	220,188,645,800
2023	38,292,340	2,229,192,850	1,870,580,090	328,995,840	4,467,061,120	2.432	214,054,758,731	224,391,192,926
2024	25,147,660	1,943,979,810	2,017,368,688	304,030,180	4,290,526,338	2.548	222,620,771,105	238,048,818,380
2025	27,969,380	1,911,759,060	2,101,816,477	303,632,850	4,345,177,767	2.549	233,473,265,389	245,025,942,076
2026	28,670,360	1,918,396,390	2,316,506,613	297,051,450	4,560,624,813	2.552	246,138,067,673	259,568,481,457

NOTES:

* The table excludes the value of exempt properties. Real and personal property owned by the government (federal, state, or a subdivision or agency of either) is exempt. Also exempt are real and personal property used for religious, educational, or charitable purposes. This includes historical property, societies and museums, conservation property, cemeteries, certain fraternal and service organizations, continuing care facilities for the aged, nonprofit housing property, and dwelling houses of disabled veterans and blind persons.
* The table excludes nontaxable personal property: 1) personal property not used in a trade, business, or profession; and 2) business inventories.
* Intangible personal property is exempt from taxation except in two instances: 1) shares of stock in certain domestic utilities and oil pipeline corporations (shown above as Domestic Shares); and 2) certain instances of the intangible personal property of corporations chartered by the State that were granted charter exemptions from property taxation.
* Maryland divides properties into 3 Groups, with one group being reassessed each year. The FY2026 ratio of assessed value to estimated market value is the average of the three previous reassessment years for Group 1 (2017, 2020, 2023). The FY2024 and FY2025 ratios have been updated by the Maryland Department of Assessments and Taxation.

(1) Residential real property includes single-family homes, townhouses, and condominiums but excludes apartment dwellings which are included under the Commercial/Other category.

(2) For personal property, the assessed value and estimated actual value are the same.

(3) See Montgomery County FY 2026 ACFR Table 9-a for real and personal property direct tax rates.

Table Reference Source: Montgomery County FY 2026 ACFR Table 8

MONTGOMERY COUNTY, MARYLAND
REVENUE CAPACITY
REAL AND PERSONAL PROPERTY TAX RATES – COUNTY DIRECT RATE
LAST TEN FISCAL YEARS

	County-wide					Substantially County-wide (1)					
	County			M-NCPPC (2)		County		M-NCPPC (2)			
Fiscal Year	County	Fire Tax District	Transit District	Advance Land Acquisition	Subtotal	Recreation	Storm Drainage	Regional District	Metropolitan District	Prorata Tax Rate	Total County Direct Rate (3)
Real Property:											
2017	.7734	.1140	.0520	.0010	0.9404	.0230	.0030	.0170	.0548	.0845	1.0249
2018	.7484	.1089	.0580	.0010	0.9163	.0240	.0000	.0172	.0554	.0833	0.9996
2019	.7414	.1065	.0498	.0010	0.8987	.0254	.0000	.0156	.0530	.0811	0.9798
2020	.7166	.1068	.0672	.0010	0.8916	.0261	.0000	.0170	.0560	.0854	0.9770
2021	.6948	.1182	.0736	.0010	0.8876	.0260	.0000	.0176	.0600	.0893	0.9769
2022	.7178	.1202	.0524	.0010	0.8914	.0261	.0000	.0174	.0556	.0854	0.9768
2023	.6940	.1074	.0832	.0010	0.8856	.0259	.0000	.0190	.0610	.0913	0.9769
2024	.7170 (4)	.1184	.0852	.0010	0.9216	.0330	.0000	.0206	.0650	.1024	1.0240
2025	.7170 (4)	.1202	.0892	.0010	0.9274	.0318	.0000	.0198	.0602	.0966	1.0240
2026	.7212 (4)	.1218	.0828	.0010	0.9268	.0320	.0000	.0190	.0614	.0971	1.0239
Personal Property:											
2017	1.9335	.2850	.1300	.0025	2.3510	.0575	.0075	.0425	.1370	.1959	2.5469
2018	1.8710	.2723	.1450	.0025	2.2908	.0600	.0000	.0430	.1385	.1963	2.4871
2019	1.8535	.2663	.1245	.0025	2.2468	.0635	.0000	.0390	.1325	.1923	2.4391
2020	1.7915	.2670	.1680	.0025	2.2290	.0653	.0000	.0425	.1400	.2034	2.4324
2021	1.7370	.2955	.1840	.0025	2.2190	.0650	.0000	.0440	.1500	.2168	2.4358
2022	1.7945	.3005	.1310	.0025	2.2285	.0653	.0000	.0435	.1390	.2019	2.4304
2023	1.7350	.2685	.2080	.0025	2.2140	.0648	.0000	.0475	.1525	.2179	2.4319
2024	1.7925 (4)	.2960	.2130	.0025	2.3040	.0825	.0000	.0515	.1625	.2440	2.5480
2025	1.7925 (4)	.3005	.2230	.0025	2.3185	.0795	.0000	.0495	.1505	.2309	2.5494
2026	1.8030 (4)	.3045	.2070	.0025	2.3170	.0800	.0000	.0475	.1535	.2347	2.5517

NOTES:

* Tax rates are per $100 of assessed value.
* No discounts are allowed.
* Taxes are levied as of July 1, and are due by September 30, and become delinquent the following October 1 for non-owner occupied property.
* Unless homeowners elect to pay their real property taxes annually, taxes are paid on a semi-annual basis with payment due by September 30 and December 31 for owner occupied property.
* Interest and penalty at 20 percent are assessed on delinquent tax bills.
* Revised tax bills based upon certifications from the State received after September 1 may be paid within thirty days without interest.
* Delinquent taxes on real property are collected by sale. Taxes on personal property are enforced by legal action. Corporations may lose charter for failure to pay taxes.
* Costs of tax sale, which vary, are added to tax bills. The last sale cost $50 per parcel.
* Tax sale date: second Monday in June.
* Personal property tax rates are applied to 100 percent of the property assessment.

(1) Rates classified as substantially county-wide represent those tax rates that are levied against all of the County's assessable base, except those incorporated cities and municipalities that provide their own such services.

(2) M-NCPPC County property tax rates are included in the County's direct rate since the County Council has the power to set, modify, or approve these tax rates for this joint venture organization.

(3) County direct rate includes: County tax rates that are levied County-wide, and County tax rates levied by M-NCPPC. For County special taxing district tax rates that are levied substantially County-wide, the direct rate includes a prorata portion of the tax rate that corresponds to the portion of the County's assessable base against which the rate is levied. Therefore, the total County direct rate presented above is not a mathematical sum of all the individual rates presented. Additionally, it does not include the Urban, Parking Lot, or Noise Abatement Districts, which are included in the average weighted rate used for budgetary purposes.

(4) The County Council approved a supplemental tax levy for Montgomery County Public Schools (MCPS) pusuant to Section 5-104 of the Education Article of the Maryland Code. All revenues generated from the supplement must be used soley to fund MCPS. The supplemental tax for MCPS is excluded from the ad valorem weighted tax rate calculation under Section 305 of the County Charter.

Table Reference Source: Montgomery County FY 2026 ACFR Table 9-a

MONTGOMERY COUNTY, MARYLAND
REVENUE CAPACITY
TEN HIGHEST COMMERCIAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND NINE YEARS AGO

For the Fiscal Year Ended June 30, 2026

	Assessable Base			Ratio: Taxpayer Base to Total Assessable Base
	Total	Real Property	Personal Property	
Potomac Electric Power Co.	$ 1,649,764,284	$ 28,464,734	$ 1,621,299,550	0.67 %
Federal Realty Investments Trust	1,297,333,494	1,293,485,734	3,847,760	0.53
ARE- Maryland	1,016,311,895	1,016,304,435	7,460	0.41
GI Partners	561,265,733	561,265,733	-	0.23
JBG Smith	509,596,837	506,882,567	2,714,270	0.21
Washington Gas Light Co.	505,988,850	-	505,988,850	0.21
Washington Metropolitan Area Transit Authority	494,253,400	494,253,400	-	0.20
FPA Multifamily LLC	476,141,868	476,141,868	-	0.19
Astrazeneca Pharmaceuticals LP	444,374,953	424,563,633	19,811,320	0.18
Montgomery Mall LLC	413,619,600	412,326,000	1,293,600	0.17
Total	$ 7,368,650,914	$ 5,213,688,104	$ 2,154,962,810	3.00 %
Total Assessable Base	$ 246,138,067,674			100.00 %

For the Fiscal Year Ended June 30, 2017

	Assessable Base			Ratio: Taxpayer Base to Total Assessable Base
	Total	Real Property	Personal Property	
Potomac Electric Power Co.	$914,226,121	$15,487,201	$898,738,920	0.50 %
Federal Reaty Investment Trust	490,232,481	486,372,601	3,859,880	0.27
Washington Metropolitan Area Transit Authority	390,620,933	390,620,933	-	0.22
Verizon - Maryland	339,716,240	-	339,716,240	0.19
Montgomery Mall LLC	338,261,500	338,261,500	-	0.19
Street Retail Inc.	334,461,733	334,461,733	-	0.18
Chevy Chase Land Co.	323,940,900	323,940,900	-	0.18
WP Project Developer LLC	294,665,550	294,665,550	-	0.16
Washington Gas Light Co.	283,348,210	-	283,348,210	0.16
Wheaton Plaza Reg Shopping Center	282,862,634	281,606,504	1,256,130	0.16
Total	$ 3,992,336,302	$ 2,465,416,922	$ 1,526,919,380	2.21 %
Total Assessable Base	$ 181,546,725,485			100.00 %

Table Reference Source: Montgomery County FY 2026 ACFR Table 10

MONTGOMERY COUNTY, MARYLAND
DEBT CAPACITY
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS*

Fiscal Year	General Bonded Debt Outstanding (1) General Obligation Bonds	Variable Rate Demand Obligations	Taxable BABs General Obligations	Total	Percentage of Estimated Actual Taxable Value of Property (2)	Per Capita (3)
2016	$ 2,582,259,186	$ 100,000,000	$ 323,901,913	$ 3,006,161,099	1.62 %	$ 2,876
2017	2,722,235,195	90,000,000	308,297,064	3,120,532,259	1.60	2,960
2018	2,919,530,233	170,000,000	292,692,211	3,382,222,444	1.69	3,201
2019	3,015,532,116	170,000,000	277,106,496	3,462,638,612	1.73	3,267
2020	3,109,101,181	170,000,000	106,404,112	3,385,505,293	1.64	3,191
2021	3,287,199,209	170,000,000	-	3,457,199,209	1.60	3,273
2022	3,333,092,654	170,000,000	-	3,503,092,654	1.59	3,327
2023	3,330,009,510	170,000,000	-	3,500,009,510	1.56	3,307
2024	3,309,437,860	170,000,000	-	3,479,437,860	1.46	3,274
2025	3,273,460,118	170,000,000	-	3,443,460,118	1.40	3,227

NOTES:

* Date of most current available information is June 30, 2025.

(1) General Bonded Debt includes all general obligation debt, variable rate demand obligation, regardless of purpose or repayment source, and other bonded debt financed with general government resources. Governmental lease revenue bonds and business-type revenue bonds are excluded because they are repayable from specific resources other than general governmental resources. Other debt is excluded because it is not in the form of bonds.

(2) See Montgomery County FY 2025 Table 8 for estimated actual value of taxable property data.

(3) See Montgomery County FY 2025 Table 23 for population data used in calculating the Per Capita.

Table Reference Source: Montgomery County FY 2025 Table 18

MONTGOMERY COUNTY, MARYLAND
DEBT CAPACITY
COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS*

	2016	2017	2018	2019	2020
Assessed Value					
Real property (1,3)	$ 170,176,446,052	$ 177,495,353,018	$ 183,993,870,661	$ 189,051,019,043	$ 193,487,138,719
Personal property (2)	3,884,349,017	4,051,372,468	4,188,565,266	4,055,452,758	4,100,966,956
Total Assessed Value	$ 174,060,795,069	$ 181,546,725,486	$ 188,182,435,927	$ 193,106,471,801	$ 197,588,105,675
Legal Debt Margin					
Debt Limit - Percentage of Assessable Base:					
For real property at 6%	$ 10,210,586,763	$ 10,649,721,181	$ 11,039,632,240	$ 11,343,061,143	$ 11,609,228,323
For personal property at 15%	582,652,353	607,705,870	628,284,790	608,317,914	615,145,043
Legal Limitation for the Borrowing of Funds and the Issuance of Bonds	10,793,239,116	11,257,427,051	11,667,917,030	11,951,379,057	12,224,373,366
Debt Applicable to Limit:					
General obligation bonds	2,582,259,186	2,722,235,195	2,919,530,233	3,015,532,116	3,109,101,181
Variable Rate Demand Obligation	100,000,000	90,000,000	170,000,000	170,000,000	170,000,000
Taxable BABs General Obligation	323,901,913	308,297,064	292,692,211	277,106,496	106,404,112
Bond anticipation notes	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Total Debt Applicable to Limit	3,506,161,099	3,620,532,259	3,882,222,444	3,962,638,612	3,885,505,293
Legal Debt Margin	$ 7,287,078,017	$ 7,636,894,792	$ 7,785,694,586	$ 7,988,740,445	$ 8,338,868,073
Legal Debt Margin as a Percentage of Debt Limit	68%	68%	67%	67%	68%

	2021	2022	2023	2024	2025
Assessed Value					
Real property (1,3)	$ 198,347,861,932	$ 202,557,243,499	$ 209,587,697,611	$ 218,330,244,767	$ 229,128,087,622
Personal property (2)	4,682,192,977	4,242,757,208	4,467,061,120	4,290,526,338	4,345,177,767
Total Assessed Value	$ 203,030,054,909	$ 206,800,000,707	$ 214,054,758,731	$ 222,620,771,105	$ 233,473,265,389
Legal Debt Margin					
Debt Limit - Percentage of Assessable Base:					
For real property at 6%	$ 11,900,871,716	$ 12,153,434,610	$ 12,575,261,857	$ 13,099,814,686	$ 13,747,685,257
For personal property at 15%	702,328,947	636,413,581	670,059,168	643,578,951	651,776,665
Legal Limitation for the Borrowing of Funds and the Issuance of Bonds	12,603,200,663	12,789,848,191	13,245,321,025	13,743,393,637	14,399,461,922
Debt Applicable to Limit:					
General obligation bonds	3,287,199,209	3,333,092,654	3,330,009,510	3,309,437,860	3,273,460,118
Variable Rate Demand Obligation	170,000,000	170,000,000	170,000,000	170,000,000	170,000,000
Taxable BABs General Obligation	-	-	-	-	-
Bond anticipation notes	470,000,000	311,000,000	217,000,000	250,000,000	200,000,000
Total Debt Applicable to Limit	3,927,199,209	3,814,092,654	3,717,009,510	3,729,437,860	3,643,460,118
Legal Debt Margin	$ 8,676,001,454	$ 8,975,755,537	$ 9,528,311,515	$ 10,013,955,777	$10,756,001,804
Legal Debt Margin as a Percentage of Debt Limit	69%	70%	72%	73%	75%

NOTES:

* Date of Most current available information is June 30, 2025.

(1) See (1) on Montgomery County FY 2025 ACFR Table 8.

(2) See (2) on Montgomery County FY 2025 ACFR Table 8.

(3) As a Charter County, the legal debt limit is provided by Article 25A, Section 5(P(i)), of the Annotated Code of Maryland. The legal debt margin is a total of 6% of the assessable base (presented at 100%) of real property of the County and 15% of the County's assessable base of personal property and operating real property.

Table Reference Source: Montgomery County FY 2025 Table 20

MONTGOMERY COUNTY, MARYLAND
DEBT CAPACITY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (1)
AS OF JUNE 30, 2025*

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (6)	Estimated Share of Overlapping Debt
Overlapping Debt:			
Towns, Cities, and Villages (2, 3):			
Poolesville - bonds	$ 1,029,573	100.00 %	$ 1,029,573
Rockville - bonds, finance agreements payable, subscription-based information technology arrangements	34,442,904	100.00	34,442,904
Somerset - bonds	557,223	100.00	557,223
Takoma Park - bonds	6,739,000	100.00	6,739,000
Gaithersburg - finance agreements payable, subscription-based information technology arrangements	439,085	100.00	439,085
Chevy Chase - subscription-based information technology arrangements	8,943	100.00	8,943
Component Units (2):			
MCPS - finance agreements payable and subscription-based information technology arrangements	175,394,732	100.00	175,394,732
MC - finance agreements payable and subscription-based information technology arrangements	74,916,874	100.00	74,916,874
Joint Venture - M-NCPPC (4):			
Park acquisition and development bonds	187,346,983	33.81	63,345,136
Development Districts (2):			
West Germantown - bonds	4,215,000	100.00	4,215,000
Total Overlapping Debt			361,088,470
Montgomery County direct debt (5)			4,294,462,113
Total Direct and Overlapping Debt			$ 4,655,550,583

NOTES:
* Date of Most current available information is June 30, 2025.
(1) Direct debt relating to the governmental activities of the County includes general obligation bonds, variable rate demand obligations, bond anticipation notes, notes payable, lease revenue bonds, and finance agreements payable. Overlapping debt is the debt of other governmental entities in the County that is payable in whole or in part by taxpayers of the County. It includes general obligation bonds, revenue bonds, mortgages payable, notes payable, commercial paper, bond anticipation notes, certificates of participation, finance agreements payable, subscription-based information technology arrangements and bank loans.
(2) Entities are wholly within Montgomery County.
(3) Unaudited information provided by entities.
(4) Overlapping debt percentage is based on the debt relating to the County.
(5) Source: Total of governmental activities debt on Montgomery County Table 17.
(6) The Board has no authority to issue bonds.

Table Reference Source: Montgomery County FY 2025 Table 19

MONTGOMERY COUNTY, MARYLAND
DEMOGRAPHIC STATISTICS
LAST TEN YEARS

Calendar Year*	Population (1)	Personal Income ($ thousands) (2)	Per Capita Income (3)	Civilian Labor Force (4)	Resident Employment (5)	Unemployment Rate (6)	Average Registered Number of Pupils as of September (7)
2017	1,054,194	$ 86,645,875	$ 82,192	582,259	564,182	3.1%	159,010
2018	1,056,707	88,559,517	83,807	585,650	568,400	2.9	161,545
2019	1,060,001	89,912,501	84,823	596,674	580,758	2.7	162,680
2020	1,060,856	90,780,595	85,573	575,565	541,726	5.9	165,267
2021	1,056,087	96,257,504	91,145	562,409	535,378	4.8	160,564
2022	1,061,132	99,201,905	93,487	561,196	546,623	2.6	158,232
2023	1,069,397	107,424,738	100,454	564,184	553,390	1.9	160,554
2024	1,082,273	113,510,492	104,882	569,943	554,032	2.8	160,223
2025	1,086,673	113,300,000	104,263	564,730	543,826	3.7	159,671
2026	1,093,618	116,900,000	106,893	559,568	538,204	3.8	156,050

NOTES:

(1) Source: U.S. Bureau of Economic Analysis (BEA), "CAINC1 County personal income summary: personal income, population, per capita personal income" (last updated: February 5, 2026). The BEA uses the U.S. Census Bureau midyear population estimates. The Census Bureau updated their population estimates for 2020 to 2023. Data for 2025 and 2026 were estimated by the Montgomery County Department of Finance in March 2026 and were the levels assumed for the FY27 Approved Budget.

(2) Source: U.S. Bureau of Economic Analysis (BEA), "CAINC1 County personal income summary: personal income, population, per capita personal income" (last updated: February 5, 2026). Personal income is the income that people get from wages and salaries, Social Security and other government benefits, dividends and interest, business ownership, and other sources. Data for 2020 to 2023 were revised by the BEA. Data for 2025 and 2026 were estimated by the Montgomery County Department of Finance in March 2026 and were the levels assumed for the FY27 Approved Budget.

(3) Source: U.S. Bureau of Economic Analysis (BEA), "CAINC1 County personal income summary: personal income, population, per capita personal income" (last updated: February 5, 2026). Per capita income is calculated by dividing personal income by population. Data for 2025 and 2026 were calculated by using population and personal income values estimated by the Montgomery County Department of Finance in March 2026 and were the levels assumed for the FY27 Approved Budget.

(4) Source: Bureau of Labor Statistics (BLS), "Local Area Unemployment Statistics (LAUS)". The LAUS program produces monthly and annual employment, unemployment, and labor force data for Census regions and divisions, States, counties, metropolitan areas, and many cities, by place of residence. The labor force consists of people ages 16 years and older and classified as employed or unemployed. Data for 2017 to 2025 were revised by the BLS. Data for 2026 was estimated by the Montgomery County Department of Finance.

(5) Source:Bureau of Labor Statistics (BLS), "Local Area Unemployment Statistics (LAUS)". The LAUS defines employed residents to be people who, during the reference week of the survey, did any work for pay or profit; did at least 15 hours of unpaid work in a family-operated enterprise; or were temporarily absent from their regular job(s) because of illness, vacation, bad weather, an industrial dispute or various personal reasons. Each employed person is counted only once, even if they hold more than one job. Data for 2017 to 2025 were revised by the BLS. Data for 2026 was estimated by the Montgomery County Department of Finance.

(6) Source: Bureau of Labor Statistics (BLS), "Local Area Unemployment Statistics (LAUS)". The unemployment rate from 2017 to 2025 was revised by the BLS. The unemployment rate for 2026 was estimated by the Montgomery County Department of Finance.

(7) Source: Indicators provided by the Montgomery County Public Schools, a component unit organization.

Table Reference Source: Montgomery County FY 2026 ACFR Table 23

MONTGOMERY COUNTY, MARYLAND
DEMOGRAPHIC STATISTICS
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND NINE YEARS AGO

	Fiscal Year 2026			Fiscal Year 2017		
Employer	Rank	Employees (1)	Percentage of Total County Employment (2,3)	Rank	Employees (1)	Percentage of Total County Employment (2,3)
Montgomery County Public Schools	1	25,000 - 30,000	6.13 %	2	25,000 - 30,000	5.57 %
U.S. Department of Health and Human Services	2	20,000 - 25,000	5.02	1	30,000 - 35,000	6.59
Montgomery County Government	3	10,000-15,000	2.79	3	10,000 - 15,000	2.53
Adventist Healthcare	4	5,000-10,000	1.67	6	2,500 - 5,000	0.76
U.S. Department of Defense	5	5,000-10,000	1.67	4	5,000 - 10,000	1.52
U.S. Department of Commerce	6	5,000-10,000	1.67	5	5,000 - 10,000	1.52
AstraZeneca Pharmaceuticals LP	7	2,500-5,000	0.84		*	-
Holy Cross Hospital of Silver Spring	8	2,500-5,000	0.84	8	2,500 - 5,000	0.76
Montgomery College	9	2,500-5,000	0.84	10	2,500 - 5,000	0.76
Giant of Maryland, LLC	10	2,500-5,000	0.84		*	-
Marriott International Admin Srvs, Inc.		*	-	7	2,500 - 5,000	0.76
Red Coats, Inc.		*	-	9	2,500 - 5,000	0.76
Total			22.31 %			21.53 %

NOTES:

* Employer is not one of the ten largest employers during the year noted.

(1) Information such as the actual number of employees is not available for disclosure.

(2) Percentages are based on the midpoint of the employment range and average total Montgomery County employment of FY26 and FY17 according to the Bureau of Labor Statistics, U.S. Department of Labor. Employee counts for federal and military facilities exclude contractors to the extent possible.

(3) Total average payroll employment was 448,600 in FY26 and 493,289 in FY17.

Source: Maryland Department of Labor, Licensing and Regulation, Major Employer List - 2nd quarter of FY26 and 2nd quarter of FY17.

Table Reference Source: Montgomery County FY 2026 ACFR Table 22

BOARD OF EDUCATION OF MONTGOMERY COUNTY
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	2017	2018	2019	2020
Governmental Activities:				
Instruction:				
Total enrollment [2]	159,010	161,546	162,680	165,267
Regular students [1]	157,047	159,447	160,519	163,097
Emergent Multilingual Learner students [2]	25,867	26,597	28,651	28,417
Special education classroom students [2]	17,861	18,084	18,220	18,965
Cost per pupil (accrual basis) [5]	$ 17,538	$ 17,195	$ 18,174	$ 18,272
Number of teaching stations [3]	8,307	7,987	8,083	8,169
Average Teacher Salary [6]	$ 79,604	$ 82,809	$ 81,085	$ 83,828
Student/Teacher ratio	14:1	14:1	14:1	14:1
Average SAT score [4] *	1,126	1,167 *	1,119 *	NA *
Seniors taking SAT [4]	62.2 %	65.8 %	75.6 %	NA
Average ACT score [4]	25	25	26	NA
Seniors taking ACT [4]	39.6 %	34.4 %	30.7 %	NA
Building capacity used [3] #	101 %	101 %	101 %	96 %
Support services:				
Student transportation:				
Number of buses [4]	1,290	1,323	1,378	1,378
Students transported [4]	101,225	102,067	104,555	103,973
Operation of plant:				
School buildings [3]	204	205	207	207
Square footage [3]	23.7 million	24.3 million	24.4 million	24.9 million
Number of rooms [3]	8,320	8,540	8,640	8,721
Maintenance of plant:				
Work orders completed	67,740	69,918	73,466	65,703
Average building age (years) [4] +	25	25	26	26
Administration:				
Payments issued [4]	56,441	54,787	53,609	45,667
Purchase Orders issued [4]	36,153	34,543	32,411	24,918
Business-Type Activities:				
Food Service:				
Meals served [7]	17.7 million	17.4 million	16.9 million	11.9 million
Free and Reduced Meals [7]	11.7 million	11.3 million	10.9 million	7.5 million
Real Estate Management:				
Square footage under lease [4]	173,797	192,500	187,912	201,894
Average annual rental months [4]	11.6	11.6	11.7	11.7
Field Trips:				
Number of trips run [4]	13,266	13,295	13,885	11,767
Trip miles [4]	503,020	522,322	549,635	394,882
Entrepreneurial Activities:				
Science kits sold [4]	2,334	2,056	3,654	1,710

NOTES:
NA: Data not readily available.
* SAT score is the average score for the previous year's graduating class.
Beginning with the Class of 2006, the SAT changed from a two-part exam totaling 1,600 to a three-part exam totaling 2,400 & changed back to 1600 in 2016. ACT is reported as a Mean Composite Score & tracking was added in 2010; students can take both the ACT and the SAT. In 2025, the figures are reported for the new digital SAT score. There were separate calculations for the redesigned SAT (average score = 1317, percent taking = 13.7%); the mean combined SAT total score is not reported due to differences between the redesigned and digital versions of the test.
Capacity calculation for elementary schools for students/classroom is currently 23.
+ Average age of school buildings from time of opening to last renovation/modernization.
† Overall field trips and field trip miles reduced due to no trips taking place after March 2019 due to the pandemic.
Reduction in leased space for Fiscal Year 2022 is due to the Fairland Center no longer being leased.
All science kits in Fiscal Year 2021 were developed for individual use and sold as individual kits.

Sources for Fiscal Year 2026:
(1) The Superintendent's FY 2027 Operating Budget Summary
Total schools are 211 with breakdown: *137 elementary schools; 40 middle schools; 25 high schools; 1 Career & Technology HS (Edison);*
5 Special Education schools (Stephen Knolls, Longview, John L. Gildner RICA, Rock Terrace, and Carl Sandburg Learning Center);
1 Alternative Education Center (Blair Ewing Center); and 2 Early Childhood Centers.
(2) Fiscal Year 2026 Official Enrollment Numbers prepared by the Office of Shared Accountability
(3) Fiscal Year 2026 Educational Facilities Master Plan and the Fiscal Year 2025–2030 Capital Improvements Program
(4) Various Board departments
(5) Total expense from FY 2027 Operating Budget Summary divided by total enrollment.
(6) Fiscal Year 2026 Fact Sheet prepared by the Employee and Retiree Service Center.
(7) Breakfast and lunch were served until 3/13/20 due to COVID-19. Summer meals have been served after this period and are not included in these figures. All meals during FY 2021 were charged at no cost due to USDA waivers during the pandemic.

2021	2022	2023	2024	2025	2026
160,564	158,232	160,554	160,223	159,182	156,050
158,599	156,561	158,850	158,282	157,269	154,313
24,897	26,067	30,335	31,706	32,514	30,725
19,268	19,463	20,230	22,236	22,948	23,394
$ 17,317	$ 17,572	$ 18,187	$ 19,754	$ 20,871	$ 23,041
8,206	8,827	8,371	8,426	8,472	8,466
$ 83,655	$ 85,569	$ 87,604	$ 98,474	$ 100,010	$ 106,122
13:1	14:1	13:1	13:1	13:1	13:1
1,224	1,127	1,064	1,063	1,039	1,074
37.6 %	65.2 %	80.1 %	78.6 %	79.6 %	85.5 %
28	27	27	27	27	28
12.6 %	12.0 %	11.6 %	10.2 %	9.5 %	7.4 %
96 %	95 %	95 %	94 %	93 %	92 %
1,379	1,278	1,365	1,443	1,469	1,458
44	101,592	102,172	101,756	100,893	98,988
207	209	210	211	211	211
25.1 million	25.5 million	25.6 million	25.9 million	26.2 million	26.4 million
8,758	9,373	8,861	8,963	9,014	9,015
58,900	70,968	68,941	72,884	65,884	66,631
26	27	28	28	28	28
30,182	41,236	42,436	41,180	37,963	34,336
18,700	27,396	29,652	26,944	31,771	35,799
7.4 million	20.3 million	15.4 million	17.5 million	18.0 million	17.5 million
-	-	10.2 million	11.3 million	11.8 million	11.6 million
211,831	173,745	123,258	148,879	186,879	189,067
11.6	11.8	11.0	11.8	11.8	11.8
478 †	25,037	12,581	14,262	13,060	14,734
18,226 †	294,557	486,078	538,723	565,250	583,195
1,472	1,907	1,652	1,941	1,123	1,755

BOARD OF EDUCATION OF MONTGOMERY COUNTY
EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year			
	2017	**2018**	**2019**	**2020**
Governmental Activities:				
Instruction				
Regular Instruction:				
Teachers	10,572	10,611	10,716	10,883
Other Staff	1,141	1,056	1,071	1,120
Total Regular Instruction	11,713	11,667	11,787	12,003
Special Education:				
Teachers	2,299	2,355	2,387	2,461
Other Staff	1,682	1,699	1,743	1,787
Total Special Education	3,981	4,054	4,130	4,248
School Administration	1,677	1,689	1,680	1,700
Student Personnel Services	112	119	123	118
Total Instruction	17,482	17,529	17,719	18,069
Support Services:				
Student Transportation	1,741	1,737	1,747	1,760
Operation of Plant	1,592	1,617	1,636	1,653
Maintenance of Plant	354	369	369	369
Administration	336	366	356	365
Total Support services	4,023	4,089	4,107	4,147
Special Revenue:				
Instructional TV	14	14	14	14
Business-Type Activities:				
Food Service	588	593	598	604
Real Estate Management	12	12	12	12
Field Trips	5	5	5	5
Entrepreneurial Activities	12	12	12	12
Position Grand Total	22,136	22,254	22,467	22,863

Source:
The Superintendent's FY 2027 Operating Budget

Fiscal Year					
2021	2022	2023	2024	2025	2026
11,072	11,241	11,205	11,337	11,072	11,204
1,140	1,213	1,233	1,290	1,297	1,313
12,212	12,454	12,438	12,627	12,369	12,517
2,507	2,546	2,589	2,700	2,754	2,909
1,869	1,940	1,942	2,033	2,075	2,660
4,376	4,486	4,531	4,733	4,829	5,569
1,716	1,734	1,783	1,877	1,882	1,951
151	168	164	173	212	195
18,456	18,842	18,916	19,410	19,292	20,232
1,834	1,849	1,856	1,862	1,909	1,921
1,682	1,710	1,751	1,780	1,793	1,806
359	342	340	332	327	345
370	404	420	425	412	423
4,245	4,305	4,367	4,399	4,441	4,495
14	14	14	13	11	10
608	608	604	608	628	629
11	11	10	10	10	10
5	5	6	5	5	5
12	12	12	12	12	12
23,349	23,796	23,929	24,457	24,399	25,393

BOARD OF EDUCATION OF MONTGOMERY COUNTY
SCHOOL BUILDING INFORMATION AND STUDENT ENROLLMENT
LAST TEN SCHOOL YEARS

School Name	Year Built	Data Type	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025	SY 2026
ELEMENTARY SCHOOLS												
Arcola Elementary	1956	Capacity	654	659	651	651	651	651	656	638	638	638
		Enrollment	704	686	732	748	703	631	709	724	747	729
		Sq Ft	95,421	95,421	95,421	95,421	95,421	95,421	95,421	95,421	95,421	95,421
Ashburton Elementary	1957	Capacity	651	666	677	789	789	789	789	822	822	823
		Enrollment	905	877	891	922	900	834	810	821	871	818
		Sq Ft	81,438	81,438	81,438	91,178	91,178	91,178	91,178	91,178	91,178	91,178
Bannockburn Elementary	1957	Capacity	365	365	366	364	364	364	389	389	389	388
		Enrollment	454	449	440	461	401	421	418	424	446	402
		Sq Ft	54,234	54,234	54,234	54,234	54,234	54,234	54,234	54,234	54,234	54,234
Lucy V. Barnsley Elementary	1965	Capacity	399	399	652	652	652	652	685	690	700	703
		Enrollment	713	725	721	737	701	689	657	646	621	615
		Sq Ft	72,024	72,024	97,524	97,524	97,524	97,524	97,524	97,524	97,524	97,524
Beall Elementary	1954	Capacity	638	637	639	639	639	639	663	663	663	663
		Enrollment	812	785	572	531	516	497	497	490	475	441
		Sq Ft	79,477	79,477	79,477	79,477	79,477	79,477	79,477	79,477	79,477	79,477
Bel Pre Elementary	1968	Capacity	640	640	640	640	640	634	634	604	598	636
		Enrollment	575	589	586	612	549	542	522	527	558	540
		Sq Ft	95,330	95,330	95,330	95,330	95,330	95,330	95,330	95,330	95,330	102,198
Bells Mill Elementary	1968	Capacity	609	626	626	626	626	626	626	626	626	627
		Enrollment	614	609	619	642	579	579	611	591	570	540
		Sq Ft	77,244	77,244	77,244	77,244	77,244	77,244	77,244	77,244	77,244	77,244
Belmont Elementary	1974	Capacity	426	424	424	425	402	402	401	411	411	412
		Enrollment	320	320	333	348	340	338	344	348	343	327
		Sq Ft	49,279	49,279	49,279	49,279	49,279	49,279	49,279	49,279	49,279	49,279
Bethesda Elementary	1952	Capacity	559	560	560	560	560	560	561	561	560	560
		Enrollment	598	619	650	665	619	640	611	584	645	597
		Sq Ft	75,257	75,257	75,257	75,421	75,421	75,421	75,421	75,421	75,421	75,421
Beverly Farms Elementary	1965	Capacity	690	689	689	689	689	689	722	732	733	732
		Enrollment	569	574	585	585	570	545	583	561	526	550
		Sq Ft	98,916	98,916	98,916	98,916	98,916	98,916	98,916	98,916	98,916	98,916
Bradley Hills Elementary	1951	Capacity	663	664	664	663	663	686	687	686	686	679
		Enrollment	639	630	590	566	497	479	464	466	474	480
		Sq Ft	76,745	76,745	76,745	76,745	76,745	76,745	76,745	76,745	76,745	76,745
Brooke Grove Elementary	1990	Capacity	517	517	517	518	518	518	515	525	512	510
		Enrollment	424	407	433	464	450	442	417	415	390	421
		Sq Ft	72,582	72,582	72,582	73,080	73,080	73,080	73,080	73,080	73,080	73,080
Brookhaven Elementary	1961	Capacity	480	475	475	470	470	503	508	477	500	451
		Enrollment	451	477	456	467	421	422	410	426	436	409
		Sq Ft	81,320	81,320	81,320	81,320	81,320	81,320	81,320	81,320	81,320	81,320
Brown Station Elementary	1969	Capacity	446	761	761	761	761	739	754	723	725	725
		Enrollment	470	579	585	636	612	604	617	631	572	559
		Sq Ft	58,338	113,998	113,998	113,998	113,998	113,998	113,998	113,998	113,998	113,998

BOARD OF EDUCATION OF MONTGOMERY COUNTY
SCHOOL BUILDING INFORMATION AND STUDENT ENROLLMENT
LAST TEN SCHOOL YEARS

School Name	Year Built	Data Type	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025	SY 2026
Burning Tree Elementary	1958	Capacity	378	378	378	378	378	378	388	401	389	388
		Enrollment	512	463	473	469	420	405	437	484	479	467
		Sq Ft	68,119	68,119	68,119	68,119	68,119	68,119	68,119	68,119	68,119	68,119
Burnt Mills Elementary	1964	Capacity	382	392	392	392	392	392	387	690	720	687
		Enrollment	569	591	607	578	607	596	637	684	747	703
		Sq Ft	57,318	57,318	57,318	57,318	57,318	57,318	57,318	94,398	94,398	94,398
Burtonsville Elementary	1952	Capacity	485	513	513	493	493	508	498	508	508	518
		Enrollment	588	580	627	604	608	603	617	609	601	591
		Sq Ft	71,349	71,349	71,349	71,349	71,349	71,349	71,349	71,349	71,349	71,349
Cabin Branch Elementary	2023	Capacity								712	693	687
		Enrollment								498	645	716
		Sq Ft								95,327	95,327	95,327
Candlewood Elementary	1968	Capacity	499	515	515	515	515	515	521	521	521	521
		Enrollment	353	376	367	387	398	366	368	368	358	351
		Sq Ft	82,222	82,222	82,222	82,222	82,222	82,222	82,222	82,222	82,222	82,222
Cannon Road Elementary	1967	Capacity	521	521	481	518	484	514	507	448	448	448
		Enrollment	412	407	412	412	421	391	401	405	388	352
		Sq Ft	83,377	83,377	83,377	83,377	83,377	83,377	83,377	83,377	83,377	83,377
Carderock Springs Elementary	1966	Capacity	407	407	407	406	406	407	430	430	429	429
		Enrollment	407	393	361	366	319	321	337	333	363	349
		Sq Ft	75,351	75,351	75,351	75,351	75,351	75,351	75,351	75,351	75,351	75,351
Rachel Carson Elementary	1990	Capacity	690	691	690	692	692	692	716	726	726	726
		Enrollment	1,069	1,023	973	893	792	682	698	674	671	644
		Sq Ft	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547
Cashell Elementary	1969	Capacity	341	340	340	339	339	340	341	324	307	292
		Enrollment	378	382	363	340	313	321	336	342	386	377
		Sq Ft	71,171	71,171	71,171	71,171	71,171	71,171	71,171	71,171	71,171	71,171
Cedar Grove Elementary	1960	Capacity	395	418	418	402	402	402	425	436	419	419
		Enrollment	601	612	613	418	379	382	386	349	326	314
		Sq Ft	57,037	57,037	57,037	57,037	57,037	57,037	57,037	57,037	57,037	57,037
Chevy Chase Elementary	1936	Capacity	473	473	473	473	473	473	473	483	483	483
		Enrollment	556	423	452	466	441	456	431	427	434	465
		Sq Ft	70,976	70,976	70,976	70,976	70,976	70,976	70,976	70,976	70,976	70,976
Clarksburg Elementary	1952	Capacity	312	312	311	311	311	342	352	365	365	357
		Enrollment	341	402	529	623	690	771	778	448	365	344
		Sq Ft	54,983	54,983	54,983	54,983	54,983	54,983	54,983	54,983	54,983	54,983
Clearspring Elementary	1988	Capacity	628	642	642	642	619	619	618	536	557	557
		Enrollment	663	663	618	588	562	558	574	539	541	529
		Sq Ft	77,535	77,535	77,535	77,535	77,535	77,535	77,535	77,535	77,535	77,535
Clopper Mill Elementary	1986	Capacity	460	460	470	496	496	506	511	498	498	472
		Enrollment	526	541	562	539	478	440	459	460	458	440
		Sq Ft	64,851	64,851	64,851	64,851	64,851	64,851	64,851	64,851	64,851	64,851

BOARD OF EDUCATION OF MONTGOMERY COUNTY
SCHOOL BUILDING INFORMATION AND STUDENT ENROLLMENT
LAST TEN SCHOOL YEARS

School Name	Year Built	Data Type	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025	SY 2026
Cloverly Elementary	1961	Capacity	444	444	461	461	461	461	484	477	461	395
		Enrollment	482	500	533	511	476	445	460	464	429	439
		Sq Ft	61,991	61,991	61,991	61,991	61,991	61,991	61,991	61,991	61,991	61,991
Cold Spring Elementary	1972	Capacity	459	458	458	458	458	458	481	481	482	481
		Enrollment	322	327	330	332	317	326	351	335	362	366
		Sq Ft	55,158	55,158	55,158	55,158	55,158	55,158	55,158	55,158	55,158	55,158
College Gardens Elementary	1967	Capacity	693	693	678	678	678	678	718	719	702	702
		Enrollment	878	881	695	634	583	518	471	506	506	452
		Sq Ft	96,986	96,986	96,986	96,986	96,986	96,986	96,986	96,986	96,986	96,986
Cresthaven Elementary	1962	Capacity	490	467	454	454	454	467	467	454	441	428
		Enrollment	558	560	557	505	491	465	472	454	474	450
		Sq Ft	76,862	76,862	76,862	76,862	76,862	76,862	76,862	76,862	76,862	76,862
Captain James E. Daly Elementary	1989	Capacity	523	518	528	523	523	528	586	558	558	558
		Enrollment	649	615	585	618	578	521	515	502	472	463
		Sq Ft	78,210	78,210	78,210	78,386	78,386	78,386	78,386	78,386	78,386	78,386
Damascus Elementary	1934	Capacity	351	351	351	355	372	324	324	334	334	269
		Enrollment	341	331	341	362	354	361	366	346	331	338
		Sq Ft	53,239	53,239	53,239	53,239	53,239	53,239	53,239	53,239	53,239	53,239
Darnestown Elementary	1954	Capacity	471	471	419	432	432	406	403	413	412	387
		Enrollment	292	284	310	323	301	314	340	354	356	338
		Sq Ft	64,840	64,840	64,840	64,840	64,840	64,840	64,840	64,840	64,840	64,840
Diamond Elementary	1975	Capacity	502	670	679	679	679	679	680	680	664	650
		Enrollment	698	738	770	791	780	732	676	653	654	659
		Sq Ft	64,950	83,177	83,177	85,404	85,404	85,404	85,404	85,404	85,404	85,404
Dr. Charles R. Drew Elementary	1991	Capacity	462	474	501	496	485	512	512	499	475	483
		Enrollment	522	501	469	498	468	465	476	466	485	426
		Sq Ft	73,975	73,975	73,975	73,975	73,975	73,975	73,975	73,975	73,975	73,975
DuFief Elementary	1975	Capacity	414	414	414	427	427	427	437	437	414	369
		Enrollment	298	313	310	316	305	261	244	246	276	265
		Sq Ft	59,013	59,013	59,013	59,013	59,013	59,013	59,013	59,013	59,013	59,013
East Silver Spring Elementary	1929	Capacity	565	565	560	577	577	577	602	607	584	568
		Enrollment	534	539	511	497	481	485	513	525	540	516
		Sq Ft	88,895	88,895	88,895	88,895	88,895	88,895	88,895	88,895	88,895	88,895
Fairland Elementary	1934	Capacity	643	648	653	648	648	648	648	606	631	631
		Enrollment	640	631	628	592	585	533	544	566	553	558
		Sq Ft	92,227	92,227	92,227	92,227	92,227	92,227	92,227	92,227	92,227	92,227
Fallsmead Elementary	1974	Capacity	552	551	551	551	551	551	561	571	572	572
		Enrollment	531	558	562	564	520	525	543	515	512	501
		Sq Ft	67,472	67,472	67,472	67,472	67,472	67,472	67,472	67,472	67,472	67,472
Farmland Elementary	1963	Capacity	714	715	715	714	714	714	737	724	724	725
		Enrollment	753	797	830	856	774	793	797	813	847	825
		Sq Ft	89,988	89,988	89,988	89,988	89,988	89,988	89,988	89,988	89,988	89,988

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School Name	Year Built	Data Type	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025	SY 2026
Fields Road Elementary	1973	Capacity	434	457	457	435	435	430	457	450	455	455
		Enrollment	455	467	474	487	458	461	452	449	453	440
		Sq Ft	72,302	72,302	72,302	72,302	72,302	72,302	72,302	72,302	72,302	72,302
Flower Hill Elementary	1985	Capacity	460	465	470	493	493	488	511	442	442	427
		Enrollment	498	491	456	458	441	427	460	461	454	453
		Sq Ft	58,770	58,770	58,770	58,770	58,770	58,770	58,770	58,770	58,770	58,770
Flower Valley Elementary	1967	Capacity	429	416	416	416	416	416	463	463	463	464
		Enrollment	492	474	490	499	470	501	540	574	524	504
		Sq Ft	61,567	61,567	61,567	61,567	61,567	61,567	61,567	61,567	61,567	61,567
Forest Knolls Elementary	1960	Capacity	539	549	529	529	529	571	581	584	533	534
		Enrollment	728	734	721	755	543	483	494	492	472	471
		Sq Ft	89,564	89,564	89,564	89,564	89,564	89,850	89,850	89,850	89,850	89,850
Fox Chapel Elementary	1974	Capacity	683	683	683	683	683	660	665	665	665	632
		Enrollment	634	619	598	611	589	573	593	598	617	590
		Sq Ft	85,182	85,182	85,182	85,182	85,182	85,182	85,182	85,182	85,182	85,182
Gaithersburg Elementary	1947	Capacity	771	788	788	737	737	737	783	777	770	785
		Enrollment	845	857	839	865	825	774	717	665	603	583
		Sq Ft	94,468	94,468	94,468	94,468	94,468	94,468	94,468	94,468	94,468	94,468
Galway Elementary	1967	Capacity	777	764	764	744	757	770	759	767	754	766
		Enrollment	786	788	788	763	750	696	733	701	695	680
		Sq Ft	103,170	103,170	103,170	103,170	103,170	103,170	103,170	103,170	103,170	103,170
Garrett Park Elementary	1948	Capacity	776	776	776	776	776	777	777	777	778	774
		Enrollment	805	815	798	802	729	670	686	685	724	761
		Sq Ft	96,348	96,348	96,348	96,348	96,348	96,348	96,348	96,348	96,348	96,348
Georgian Forest Elementary	1961	Capacity	649	649	649	670	670	670	675	657	626	631
		Enrollment	585	633	655	625	568	554	519	552	600	623
		Sq Ft	88,111	88,111	88,111	88,111	88,111	88,111	88,111	88,111	88,111	88,111
Germantown Elementary	1935	Capacity	329	309	309	304	304	287	292	279	279	279
		Enrollment	342	321	321	324	301	289	294	318	314	316
		Sq Ft	57,668	57,668	57,668	57,668	57,668	57,668	57,668	57,668	57,668	57,668
William B. Gibbs, Jr. Elementary	2009	Capacity	730	730	714	719	719	726	748	738	758	664
		Enrollment	732	705	652	621	551	516	632	601	601	567
		Sq Ft	88,042	88,042	88,042	88,042	88,042	88,042	88,042	88,042	88,042	88,042
Glen Haven Elementary	1950	Capacity	554	581	561	550	580	575	569	562	562	572
		Enrollment	505	503	482	511	480	503	551	564	540	500
		Sq Ft	85,845	85,845	85,845	85,845	85,845	85,845	85,845	85,845	85,845	85,845
Glenallan Elementary	1966	Capacity	762	762	762	747	747	752	762	766	772	766
		Enrollment	716	717	746	744	707	690	656	673	679	679
		Sq Ft	98,700	98,700	98,700	98,700	98,700	98,700	98,700	98,700	98,700	98,700
Goshen Elementary	1988	Capacity	533	589	594	594	594	604	594	604	609	593
		Enrollment	605	621	578	571	522	517	516	501	494	475
		Sq Ft	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740

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School Name	Year Built	Data Type	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025	SY 2026
Great Seneca Creek Elementary	2006	Capacity	556	561	561	556	556	556	556	581	586	591
		Enrollment	644	628	606	594	538	521	520	510	487	464
		Sq Ft	82,511	82,511	82,511	82,511	82,511	82,511	82,511	82,511	82,511	82,511
Greencastle Elementary	1988	Capacity	614	619	619	591	591	554	582	579	579	769
		Enrollment	741	711	700	721	743	697	714	752	722	692
		Sq Ft	78,275	78,275	78,275	78,275	78,275	78,275	78,275	78,275	78,275	90,303
Greenwood Elementary	1970	Capacity	584	584	584	584	584	562	562	572	572	572
		Enrollment	488	485	515	521	501	546	539	543	534	525
		Sq Ft	64,609	64,609	64,609	64,609	64,609	64,609	64,609	64,609	64,609	64,609
Harmony Hills Elementary	1957	Capacity	709	709	709	709	709	752	775	727	732	742
		Enrollment	746	735	716	745	690	683	699	693	655	609
		Sq Ft	85,648	85,648	85,648	85,648	85,648	85,648	85,648	85,648	85,648	85,648
Highland Elementary	1950	Capacity	522	535	540	540	540	540	601	573	563	563
		Enrollment	575	583	548	555	530	521	515	510	509	494
		Sq Ft	87,491	87,491	87,491	87,491	87,491	87,491	87,491	87,491	87,491	87,491
Highland View Elementary	1953	Capacity	288	288	288	288	288	288	326	336	331	333
		Enrollment	406	397	440	434	382	371	382	380	334	311
		Sq Ft	59,213	59,213	59,307	59,307	59,307	59,307	59,307	59,307	59,307	59,307
Jackson Road Elementary	1959	Capacity	699	699	699	699	699	684	712	661	661	666
		Enrollment	695	684	726	732	696	660	661	647	623	620
		Sq Ft	91,465	91,465	91,465	91,465	91,465	91,465	91,465	91,465	91,465	91,465
Jones Lane Elementary	1987	Capacity	441	441	516	516	516	516	513	510	510	510
		Enrollment	455	448	420	442	402	425	449	453	428	430
		Sq Ft	60,679	60,679	60,679	60,679	60,679	60,679	60,679	60,679	60,679	60,679
Kemp Mill Elementary	1960	Capacity	458	463	458	458	458	448	470	457	457	463
		Enrollment	529	532	491	486	458	417	422	412	412	399
		Sq Ft	68,222	68,222	68,222	68,222	68,222	68,222	68,222	68,222	68,222	68,222
Kensington-Parkwood Elementary	1952	Capacity	472	448	746	757	723	706	786	819	819	819
		Enrollment	656	657	656	642	596	597	592	560	535	533
		Sq Ft	77,136	77,136	102,382	102,382	102,382	102,382	102,382	102,382	102,382	102,382
Lake Seneca Elementary	1985	Capacity	395	395	415	425	425	425	425	402	402	402
		Enrollment	532	545	516	510	461	485	459	478	437	404
		Sq Ft	58,770	58,770	58,770	58,770	58,770	58,770	58,770	58,770	58,770	58,770
Lakewood Elementary	1968	Capacity	556	556	556	556	556	557	566	566	566	566
		Enrollment	543	519	476	460	415	412	438	439	406	413
		Sq Ft	77,526	77,526	77,526	77,526	77,526	77,526	77,526	77,526	77,526	77,526
Laytonsville Elementary	1951	Capacity	449	449	449	447	464	465	487	497	497	507
		Enrollment	381	377	384	392	369	347	333	365	355	365
		Sq Ft	64,160	64,160	64,160	64,160	64,160	64,160	64,160	64,160	64,160	64,160
JoAnn Leleck at Broad Acres Elementary	1952	Capacity	715	715	715	715	715	715	723	688	688	688
		Enrollment	859	851	828	874	821	799	761	755	756	679
		Sq Ft	88,922	88,922	88,922	88,922	88,922	88,922	88,922	88,922	88,922	88,922

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School Name	Year Built	Data Type	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025	SY 2026
Little Bennett Elementary	2006	Capacity	624	624	611	624	634	621	620	643	630	618
		Enrollment	634	629	614	636	639	642	631	609	614	571
		Sq Ft	82,511	82,511	82,511	82,511	82,511	82,511	82,511	82,511	82,511	82,511
Luxmanor Elementary	1966	Capacity	411	406	401	409	756	764	746	746	746	739
		Enrollment	467	523	576	678	656	670	707	720	684	644
		Sq Ft	61,694	61,694	61,694	99,376	99,376	99,376	99,376	99,376	99,376	99,376
Thurgood Marshall Elementary	1993	Capacity	558	558	558	552	552	552	552	479	479	489
		Enrollment	662	684	667	621	556	556	591	594	553	485
		Sq Ft	77,798	77,798	77,798	77,798	77,798	77,798	77,798	77,798	77,798	77,798
Maryvale Elementary	1969	Capacity	626	626	626	626	694	677	655	650	650	645
		Enrollment	642	650	617	625	571	609	631	632	617	593
		Sq Ft	92,050	92,050	92,050	178,625	178,625	178,625	178,625	178,625	178,625	178,625
Spark M. Matsunaga Elementary	2001	Capacity	652	653	652	584	584	584	591	601	602	602
		Enrollment	794	771	728	710	663	584	567	569	530	502
		Sq Ft	90,718	90,718	90,718	90,718	90,718	90,718	90,718	90,718	90,718	90,718
S. Christa McAuliffe Elementary	1987	Capacity	531	549	554	771	760	747	732	759	751	691
		Enrollment	596	582	567	554	565	517	517	493	467	508
		Sq Ft	77,240	77,240	77,240	102,111	102,111	102,111	102,111	102,111	102,111	102,111
Dr. Ronald E. McNair Elementary	1990	Capacity	645	646	626	626	626	626	650	797	797	799
		Enrollment	874	845	847	828	800	773	729	707	673	639
		Sq Ft	78,275	78,275	78,275	78,275	78,275	78,275	78,275	91,613	91,613	91,613
Meadow Hall Elementary	1956	Capacity	370	370	375	375	341	346	356	343	337	387
		Enrollment	459	423	431	407	406	385	389	377	348	327
		Sq Ft	61,964	61,964	61,964	61,964	61,964	61,964	61,964	61,964	61,964	61,964
Mill Creek Towne Elementary	1966	Capacity	321	321	336	336	336	323	354	354	354	336
		Enrollment	363	389	464	506	482	463	468	497	528	513
		Sq Ft	67,465	67,465	67,465	67,465	67,465	67,465	67,465	67,465	67,465	67,465
Monocacy Elementary	1961	Capacity	219	219	219	219	219	219	218	228	229	229
		Enrollment	162	146	147	151	136	154	167	180	164	166
		Sq Ft	42,482	42,482	42,482	42,482	42,482	42,482	42,482	42,482	42,482	42,482
Montgomery Knolls Elementary	1952	Capacity	537	537	537	537	681	679	703	696	684	690
		Enrollment	507	493	489	469	490	518	515	506	477	437
		Sq Ft	97,213	97,213	97,213	97,213	109,733	109,733	109,733	109,733	109,733	109,733
New Hampshire Estates Elementary	1954	Capacity	475	475	475	493	493	493	511	498	498	498
		Enrollment	453	459	442	478	448	427	434	455	455	441
		Sq Ft	73,306	73,306	73,306	73,306	73,306	73,306	73,306	73,306	73,306	73,306
Roscoe R. Nix Elementary	2006	Capacity	533	503	503	503	533	503	491	478	478	478
		Enrollment	495	498	506	482	481	470	473	480	437	432
		Sq Ft	88,351	88,351	88,351	88,351	88,351	88,351	88,351	88,351	88,351	88,351
North Chevy Chase Elementary	1953	Capacity	358	358	358	358	335	335	381	374	391	391
		Enrollment	378	281	261	259	225	222	234	243	237	211
		Sq Ft	65,982	65,982	65,982	65,982	65,982	65,982	65,982	65,982	65,982	65,982

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School Name	Year Built	Data Type	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025	SY 2026
Oak View Elementary	1949	Capacity	358	335	335	335	335	335	335	322	345	345
		Enrollment	437	471	430	423	419	399	415	409	423	423
		Sq Ft	57,560	57,560	57,560	57,560	57,560	57,560	57,560	57,560	57,560	57,560
Oakland Terrace Elementary	1950	Capacity	518	526	526	487	487	476	511	495	501	600
		Enrollment	467	488	490	531	512	493	530	501	500	500
		Sq Ft	79,145	79,145	79,145	79,145	79,145	79,145	79,145	79,145	79,145	79,145
Olney Elementary	1954	Capacity	584	584	607	606	606	607	607	617	617	618
		Enrollment	661	686	692	683	634	610	613	605	585	553
		Sq Ft	68,755	68,755	68,755	68,755	68,755	68,755	68,755	68,755	68,755	68,755
William Tyler Page Elementary	1965	Capacity	384	384	387	392	392	372	377	730	735	692
		Enrollment	418	439	535	615	622	619	611	619	620	608
		Sq Ft	58,726	58,726	58,726	58,726	58,726	58,726	58,726	93,514	93,514	93,514
Pine Crest Elementary	1941	Capacity	404	404	404	404	634	667	667	667	667	667
		Enrollment	492	468	435	413	446	463	468	471	493	487
		Sq Ft	53,778	53,778	53,778	53,778	77,121	77,121	77,121	77,121	77,121	77,121
Piney Branch Elementary	1973	Capacity	611	611	611	611	611	611	611	621	621	621
		Enrollment	612	660	677	650	626	610	599	599	575	545
		Sq Ft	99,706	99,706	99,706	99,706	99,706	99,706	99,706	99,706	99,706	99,706
Poolesville Elementary	1960	Capacity	539	539	539	539	539	539	562	571	571	571
		Enrollment	420	448	480	489	474	538	567	561	576	548
		Sq Ft	64,803	64,803	64,803	64,803	64,803	64,803	64,803	64,803	64,803	64,803
Potomac Elementary	1949	Capacity	425	425	425	425	479	480	479	480	480	480
		Enrollment	433	444	362	376	393	402	443	435	475	454
		Sq Ft	57,713	57,713	57,713	86,550	86,550	86,550	86,550	86,550	86,550	86,550
Judith A. Resnik Elementary	1991	Capacity	498	498	498	493	493	503	526	558	573	573
		Enrollment	628	636	640	602	591	559	576	542	516	483
		Sq Ft	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547
Dr. Sally K. Ride Elementary	1994	Capacity	500	485	467	467	467	472	505	535	532	509
		Enrollment	500	478	519	502	475	472	502	455	428	399
		Sq Ft	78,686	78,686	78,686	78,686	78,686	78,686	78,686	78,686	78,686	78,686
Ritchie Park Elementary	1966	Capacity	387	387	388	388	388	411	411	411	411	411
		Enrollment	510	540	432	401	384	382	378	361	342	348
		Sq Ft	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500
Rock Creek Forest Elementary	1950	Capacity	709	709	709	667	684	673	676	771	771	771
		Enrollment	723	753	739	760	734	691	673	669	690	708
		Sq Ft	98,140	98,140	98,140	98,140	98,140	98,140	98,140	98,140	98,140	98,140
Rock Creek Valley Elementary	1964	Capacity	364	364	460	460	460	428	451	451	400	400
		Enrollment	440	416	441	436	422	375	385	367	332	376
		Sq Ft	76,692	76,692	76,692	76,692	76,692	76,692	76,692	76,692	76,692	76,692
Rock View Elementary	1955	Capacity	661	661	674	636	662	680	675	610	597	604
		Enrollment	642	606	608	654	625	612	600	571	588	599
		Sq Ft	91,977	91,977	91,977	91,977	91,977	91,977	91,977	91,977	91,977	91,977

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School Name	Year Built	Data Type	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025	SY 2026
Lois P. Rockwell Elementary	1992	Capacity	536	536	530	530	530	525	548	575	575	555
		Enrollment	464	470	474	452	460	481	514	526	518	477
		Sq Ft	75,520	75,520	75,520	75,520	75,520	75,520	75,520	75,520	75,520	75,520
Rolling Terrace Elementary	1950	Capacity	747	747	709	729	729	739	729	673	678	683
		Enrollment	903	892	798	775	727	718	709	656	645	636
		Sq Ft	92,241	92,241	92,241	92,241	92,241	92,241	92,241	92,241	92,241	92,241
Rosemary Hills Elementary	1956	Capacity	662	661	628	628	628	611	641	650	650	524
		Enrollment	597	589	559	570	516	541	578	533	499	470
		Sq Ft	86,548	86,548	86,548	86,548	86,548	87,298	87,298	87,298	87,298	87,298
Rosemont Elementary	1965	Capacity	613	585	595	568	585	602	602	562	577	577
		Enrollment	628	619	628	645	602	595	615	595	564	593
		Sq Ft	88,764	88,764	88,764	88,764	88,764	88,764	88,764	88,764	88,764	88,764
Bayard Rustin Elementary	2018	Capacity			745	744	767	790	790	790	790	682
		Enrollment			600	719	686	729	758	787	757	726
		Sq Ft			97,397	97,397	97,397	97,397	97,397	97,397	97,397	97,397
Sequoyah Elementary	1990	Capacity	490	508	508	508	508	508	450	447	434	414
		Enrollment	404	384	389	376	368	353	431	452	460	488
		Sq Ft	72,582	72,582	72,582	73,080	73,080	73,080	73,080	73,080	73,080	73,080
Seven Locks Elementary	1964	Capacity	424	425	424	424	424	424	447	457	457	457
		Enrollment	422	405	429	425	390	390	386	372	376	370
		Sq Ft	66,915	66,915	66,915	66,915	66,915	66,915	66,915	66,915	66,915	66,915
Sherwood Elementary	1977	Capacity	564	547	530	529	518	519	519	535	518	527
		Enrollment	491	493	527	524	467	492	521	520	498	462
		Sq Ft	81,727	81,727	81,727	81,727	81,727	81,727	81,727	81,727	81,727	81,727
Sargent Shriver Elementary	1954	Capacity	673	673	673	660	660	668	663	628	643	643
		Enrollment	798	796	775	744	736	740	734	714	697	693
		Sq Ft	91,628	91,628	91,628	91,628	91,628	91,628	91,628	91,628	91,628	91,628
Flora M. Singer Elementary	2012	Capacity	680	680	680	680	641	590	598	585	585	585
		Enrollment	699	709	669	683	613	619	634	618	653	642
		Sq Ft	95,831	95,831	95,831	95,831	95,831	95,831	95,831	95,831	95,831	95,831
Sligo Creek Elementary	1934	Capacity	664	664	664	664	664	664	687	697	731	731
		Enrollment	671	671	670	679	658	646	649	666	632	657
		Sq Ft	87,744	87,744	87,744	87,744	87,744	87,744	87,744	87,744	87,744	87,744
Snowden Farm Elementary	2019	Capacity				774	774	774	762	762	763	763
		Enrollment				644	757	742	668	614	578	538
		Sq Ft				92,366	92,366	92,366	92,366	92,366	92,366	92,366
Somerset Elementary	1949	Capacity	515	515	515	515	515	516	540	549	550	550
		Enrollment	595	596	587	582	500	434	338	303	314	312
		Sq Ft	80,122	80,122	80,122	80,122	80,122	80,122	80,122	80,122	80,122	80,122
South Lake Elementary	1972	Capacity	716	716	701	694	694	694	694	778	768	768
		Enrollment	849	839	831	893	790	823	797	780	746	689
		Sq Ft	83,038	83,038	83,038	83,038	83,038	83,038	83,038	113,549	113,549	113,549

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School Name	Year Built	Data Type	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025	SY 2026
Stedwick Elementary	1974	Capacity	647	670	675	688	690	703	713	687	674	666
		Enrollment	608	607	583	537	516	497	501	512	492	480
		Sq Ft	109,677	109,677	109,677	109,677	109,677	109,677	109,677	109,677	109,677	109,677
Stone Mill Elementary	1988	Capacity	655	677	695	694	694	684	713	713	713	707
		Enrollment	618	601	613	588	521	542	550	534	516	544
		Sq Ft	78,617	78,617	78,617	78,617	78,617	78,617	78,617	78,617	78,617	78,617
Stonegate Elementary	1971	Capacity	371	372	372	385	398	398	385	592	579	575
		Enrollment	518	510	502	501	494	494	490	549	565	536
		Sq Ft	52,468	52,468	52,468	52,468	52,468	52,468	52,468	84,094	84,094	84,094
Strathmore Elementary	1970	Capacity	439	439	439	439	439	479	462	449	472	449
		Enrollment	453	436	448	483	491	475	487	469	464	434
		Sq Ft	59,497	59,497	59,497	59,497	59,497	59,497	59,497	59,497	59,497	59,497
Strawberry Knoll Elementary	1988	Capacity	471	466	454	459	459	459	501	500	482	470
		Enrollment	659	658	640	651	594	598	500	470	448	430
		Sq Ft	78,723	78,723	78,723	78,723	78,723	78,723	78,723	78,723	78,723	78,723
Summit Hall Elementary	1971	Capacity	461	438	435	457	457	457	497	464	442	434
		Enrollment	656	668	672	702	683	675	472	422	413	407
		Sq Ft	68,059	68,059	68,059	68,059	68,059	68,059	68,059	68,059	68,059	68,059
Takoma Park Elementary	1979	Capacity	629	629	629	629	629	607	611	791	791	607
		Enrollment	647	623	641	613	617	546	579	598	559	564
		Sq Ft	85,553	85,553	85,553	85,553	85,553	85,553	85,553	85,553	85,553	85,553
Travilah Elementary	1960	Capacity	521	522	527	526	526	526	526	526	526	526
		Enrollment	393	399	358	341	323	351	377	385	372	382
		Sq Ft	65,378	65,378	65,378	65,378	65,378	65,378	65,378	65,378	65,378	65,378
Harriet R. Tubman Elementary	2022	Capacity							674	616	633	633
		Enrollment							440	575	571	586
		Sq Ft							99,893	99,893	99,893	99,893
Twinbrook Elementary	1952	Capacity	553	558	558	548	548	568	629	616	616	596
		Enrollment	563	549	582	558	508	504	489	461	459	437
		Sq Ft	79,818	79,818	79,818	79,818	79,818	79,818	79,818	79,818	79,818	79,818
Viers Mill Elementary	1950	Capacity	743	743	743	743	743	770	752	717	717	740
		Enrollment	675	644	604	579	503	492	528	539	556	541
		Sq Ft	120,572	120,572	120,572	120,572	120,572	120,572	120,572	120,572	120,572	120,572
Washington Grove Elementary	1956	Capacity	618	613	613	613	613	589	629	550	550	552
		Enrollment	445	482	488	462	403	397	434	459	480	449
		Sq Ft	86,266	86,266	86,266	86,266	86,266	86,266	86,266	86,266	86,266	86,266
Waters Landing Elementary	1988	Capacity	776	776	776	776	776	776	768	745	742	703
		Enrollment	698	710	667	659	673	720	753	718	735	744
		Sq Ft	101,352	101,352	101,352	101,352	101,352	101,352	101,352	101,352	101,352	101,352
Watkins Mill Elementary	1970	Capacity	687	641	641	641	641	642	732	717	719	722
		Enrollment	679	696	700	731	749	795	735	716	734	729
		Sq Ft	80,923	80,923	80,923	80,923	80,923	80,923	82,939	82,939	82,939	82,939

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Wayside Elementary	1969	Capacity	655	636	648	648	614	631	631	626	626	623
		Enrollment	517	548	533	500	459	450	442	470	465	453
		Sq Ft	77,507	93,453	93,453	93,453	93,453	93,453	93,453	93,453	93,453	93,453
Weller Road Elementary	1953	Capacity	772	772	772	772	772	754	792	798	798	756
		Enrollment	686	701	714	747	677	688	742	700	691	667
		Sq Ft	121,346	121,346	121,346	121,346	121,346	121,346	121,346	121,346	121,346	121,346
Westbrook Elementary	1939	Capacity	550	537	547	547	547	546	638	648	648	648
		Enrollment	407	380	348	341	331	285	496	513	468	462
		Sq Ft	91,359	91,359	91,359	91,359	91,359	91,359	91,359	91,359	91,359	91,359
Westover Elementary	1964	Capacity	283	283	283	266	266	266	266	276	276	277
		Enrollment	288	278	308	316	281	289	289	299	294	284
		Sq Ft	54,645	54,645	54,645	54,645	54,645	54,645	54,645	54,645	54,645	54,645
Wheaton Woods Elementary	1952	Capacity	343	741	741	766	749	749	724	661	661	652
		Enrollment	521	546	522	503	494	499	559	556	556	559
		Sq Ft	66,763	120,154	120,154	120,154	120,154	120,154	120,154	120,154	120,154	120,154
Whetstone Elementary	1968	Capacity	783	750	750	750	750	770	788	775	780	735
		Enrollment	780	790	751	742	693	681	715	718	711	741
		Sq Ft	96,946	96,946	96,946	96,946	96,946	96,946	96,946	96,946	96,946	96,946
Wilson Wims Elementary	2014	Capacity	746	752	752	739	739	739	739	722	717	712
		Enrollment	1,101	1,207	1,244	767	624	598	563	521	484	474
		Sq Ft	91,931	91,931	91,931	91,931	91,931	91,931	91,931	91,931	91,931	91,931
Wood Acres Elementary	1952	Capacity	735	725	725	725	725	719	752	757	757	749
		Enrollment	662	676	660	649	583	534	605	612	609	585
		Sq Ft	96,358	96,358	96,358	96,358	96,358	96,358	96,358	96,358	96,358	96,358
Woodfield Elementary	1962	Capacity	444	399	399	381	364	365	365	375	375	375
		Enrollment	284	331	339	355	317	338	323	318	314	280
		Sq Ft	53,212	53,212	53,212	53,212	53,212	53,212	53,212	53,212	53,212	53,212
Woodlin Elementary	1944	Capacity	476	476	489	476	463	463	463	640	653	570
		Enrollment	588	573	577	553	511	549	560	597	603	640
		Sq Ft	60,725	60,725	60,725	60,725	60,725	60,725	60,725	98,861	98,861	98,861
Wyngate Elementary	1952	Capacity	777	777	777	776	776	777	778	801	801	801
		Enrollment	740	738	728	741	673	701	715	679	640	629
		Sq Ft	89,104	89,104	89,104	89,104	89,104	89,104	89,104	89,104	89,104	89,104
MIDDLE SCHOOLS												
Argyle Middle	1971	Capacity	897	914	897	897	897	897	897	888	888	888
		Enrollment	929	989	1,008	1,024	1,043	968	995	919	868	843
		Sq Ft	120,205	120,205	120,205	120,205	120,205	120,205	120,205	120,205	120,205	120,205
John T. Baker Middle	1971	Capacity	741	728	745	741	725	746	762	766	750	741
		Enrollment	812	872	850	830	797	832	825	842	841	819
		Sq Ft	120,532	120,532	120,532	120,532	120,532	120,532	120,532	120,532	120,532	120,532
Benjamin Banneker Middle	1974	Capacity	816	812	825	825	786	786	799	803	803	803
		Enrollment	861	840	856	900	864	856	781	776	705	707
		Sq Ft	117,035	117,035	117,035	117,035	117,035	117,035	117,035	117,035	117,035	117,035

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Briggs Chaney Middle	1991	Capacity	944	918	927	927	927	927	927	927	939	922
		Enrollment	889	886	896	936	978	943	864	869	858	844
		Sq Ft	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
Cabin John Middle	1967	Capacity	1,097	1,092	1,076	1,057	1,057	1,125	1,125	1,125	1,125	1,108
		Enrollment	969	1,005	1,023	1,040	1,077	1,030	974	974	983	1,021
		Sq Ft	159,514	159,514	159,514	159,514	159,514	159,514	159,514	159,514	159,514	159,514
Roberto W. Clemente Middle	1992	Capacity	1,231	1,231	1,231	1,231	1,231	1,218	1,218	1,199	1,182	1,141
		Enrollment	1,318	1,373	1,301	1,287	1,040	943	857	866	888	909
		Sq Ft	148,246	148,246	148,246	148,246	148,246	148,246	148,246	148,246	148,246	148,246
Eastern Middle	1951	Capacity	1,012	1,012	1,012	1,012	1,012	1,012	1,012	1,012	1,012	1,012
		Enrollment	957	971	970	1,010	966	901	893	910	963	953
		Sq Ft	152,030	152,030	152,030	152,030	152,030	152,030	152,030	152,030	152,030	152,030
William H. Farquhar Middle	1968	Capacity	787	800	784	784	784	800	816	800	800	800
		Enrollment	668	703	705	694	671	650	674	646	682	659
		Sq Ft	135,626	135,626	135,626	135,626	135,626	135,626	135,626	135,626	135,626	135,626
Forest Oak Middle	1999	Capacity	949	949	949	955	955	955	955	955	971	971
		Enrollment	789	861	864	950	920	917	923	847	828	761
		Sq Ft	132,259	132,259	132,259	132,259	132,259	132,259	132,259	132,259	132,259	132,259
Robert Frost Middle	1971	Capacity	1,084	1,084	1,084	1,084	1,084	1,035	1,051	1,051	1,035	1,027
		Enrollment	1,107	1,083	1,074	1,028	1,017	972	969	959	915	913
		Sq Ft	143,757	143,757	143,757	143,757	143,757	143,757	143,757	143,757	143,757	143,757
Gaithersburg Middle	1960	Capacity	962	1,009	1,009	1,009	1,009	1,009	996	1,029	1,029	1,029
		Enrollment	797	830	863	877	868	874	875	898	869	880
		Sq Ft	157,694	157,694	157,694	157,694	157,694	157,694	157,694	157,694	157,694	157,694
Herbert Hoover Middle	1966	Capacity	1,139	1,139	1,139	1,139	1,139	1,139	1,139	1,131	1,143	1,118
		Enrollment	1,017	1,006	1,043	1,045	1,021	1,002	925	926	930	959
		Sq Ft	165,367	165,367	165,367	165,367	165,367	165,367	165,367	165,367	165,367	165,367
Francis Scott Key Middle	1966	Capacity	961	969	961	961	961	961	961	952	952	952
		Enrollment	923	996	991	1,004	966	968	965	991	950	950
		Sq Ft	147,424	147,424	147,424	147,424	147,424	147,424	147,424	147,424	147,424	147,424
Dr. Martin Luther King, Jr. Middle	1996	Capacity	905	905	914	914	914	914	914	914	914	905
		Enrollment	581	596	648	764	888	905	890	858	841	773
		Sq Ft	135,867	135,867	135,867	135,867	135,867	135,867	135,867	135,867	135,867	135,867
Kingsview Middle	1997	Capacity	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,033	1,033	1,033
		Enrollment	1,041	1,029	996	983	1,048	993	960	922	908	869
		Sq Ft	140,398	140,398	140,398	140,398	140,398	140,398	140,398	140,398	140,398	140,398
Lakelands Park Middle	2005	Capacity	1,138	1,147	1,147	1,131	1,131	1,147	1,147	1,154	1,154	1,122
		Enrollment	1,067	1,103	1,121	1,200	1,182	1,074	1,042	1,014	993	992
		Sq Ft	153,588	153,588	153,588	153,588	153,588	153,588	153,588	153,588	153,588	153,588
A. Mario Loiederman Middle	1956	Capacity	897	871	871	871	1,003	1,003	986	986	986	969
		Enrollment	919	944	986	999	996	935	1,001	979	978	985
		Sq Ft	131,746	131,746	131,746	131,746	131,746	148,718	148,718	148,718	148,718	148,718

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Montgomery Village Middle	1968	Capacity	894	873	881	865	853	844	844	857	857	857
		Enrollment	745	742	743	790	776	755	773	807	780	755
		Sq Ft	141,615	141,615	141,615	141,615	141,615	141,615	141,615	141,615	141,615	141,615
Neelsville Middle	1981	Capacity	922	914	956	956	956	956	965	965	956	956
		Enrollment	915	922	944	945	842	792	815	782	781	759
		Sq Ft	131,432	131,432	131,432	131,432	131,432	131,432	131,432	131,432	162,684	162,684
Newport Mill Middle	1958	Capacity	825	825	837	850	850	825	837	837	825	812
		Enrollment	593	626	675	702	670	647	623	607	652	681
		Sq Ft	108,240	108,240	108,240	108,240	108,240	109,011	109,011	109,011	109,011	109,011
North Bethesda Middle	1955	Capacity	864	872	1,233	1,233	1,233	1,233	1,233	1,203	1,203	1,187
		Enrollment	1,102	1,165	1,163	1,233	1,198	1,152	1,110	1,163	1,224	1,229
		Sq Ft	130,461	130,461	178,252	178,252	178,252	178,252	178,252	178,252	178,252	178,252
Parkland Middle	1963	Capacity	948	948	948	948	982	982	982	1,207	1,207	1,207
		Enrollment	973	1,000	1,058	1,141	1,158	1,157	1,050	1,092	1,185	1,186
		Sq Ft	151,169	151,169	151,169	151,169	151,169	151,169	151,169	178,929	178,929	178,929
Rosa M. Parks Middle	1992	Capacity	978	978	978	961	961	945	945	945	945	945
		Enrollment	869	845	826	868	864	836	848	855	863	833
		Sq Ft	137,469	137,469	137,469	137,469	137,469	137,469	137,469	137,469	137,469	137,469
John Poole Middle	1997	Capacity	468	468	468	468	468	478	478	478	494	478
		Enrollment	360	375	395	390	381	427	443	432	467	440
		Sq Ft	85,669	85,669	85,669	85,669	85,669	85,669	85,669	85,669	85,669	85,669
Thomas W. Pyle Middle	1962	Capacity	1,289	1,285	1,285	1,285	1,502	1,502	1,523	1,498	1,498	1,488
		Enrollment	1,489	1,485	1,530	1,534	1,433	1,312	1,241	1,260	1,259	1,232
		Sq Ft	153,824	153,824	153,824	153,824	209,464	209,464	209,464	209,464	209,464	209,464
Redland Middle	1971	Capacity	757	765	765	765	765	765	757	724	724	708
		Enrollment	553	560	608	635	646	614	571	583	562	567
		Sq Ft	112,297	112,297	112,297	112,297	112,297	112,297	112,297	112,297	112,297	112,297
Ridgeview Middle	1975	Capacity	963	955	955	955	955	955	988	955	955	955
		Enrollment	752	704	751	784	792	772	751	749	722	684
		Sq Ft	145,168	145,168	145,168	145,168	145,168	145,168	145,168	145,168	145,168	145,168
Rocky Hill Middle	2004	Capacity	1,012	1,020	1,020	1,020	1,020	1,020	1,012	1,012	1,020	1,020
		Enrollment	934	804	844	883	986	999	1,058	1,041	1,010	999
		Sq Ft	148,065	148,065	148,065	148,065	148,065	148,065	148,065	148,065	148,065	148,065
Shady Grove Middle	1995	Capacity	846	846	854	854	854	854	846	846	846	846
		Enrollment	627	614	627	575	578	524	495	513	514	574
		Sq Ft	129,206	129,206	129,206	129,206	129,206	129,206	129,206	129,206	129,206	129,206
Odessa Shannon Middle	1966	Capacity	727	727	727	727	727	727	897	881	881	881
Previously Col. E. Brooke Lee Middle		Enrollment	730	757	760	771	795	760	823	771	784	766
		Sq Ft	123,199	123,199	123,199	123,199	123,199	123,199	164,307	164,307	164,307	164,307
Silver Creek Middle	2017	Capacity		935	935	935	935	935	894	915	915	915
		Enrollment		549	865	887	838	795	778	766	751	731
		Sq Ft		174,743	174,743	174,743	174,743	174,743	174,743	174,743	174,743	174,743

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Silver Spring International Middle	1934	Capacity	1,085	1,107	1,107	1,107	1,107	1,107	1,082	1,098	1,131	1,173
		Enrollment	1,066	1,082	1,125	1,153	1,160	1,157	1,158	1,062	1,015	952
		Sq Ft	152,731	152,731	152,731	152,731	152,731	152,731	152,731	152,731	152,731	154,386
Sligo Middle	1959	Capacity	915	928	920	941	941	941	958	958	926	926
		Enrollment	703	724	657	722	738	718	676	702	685	700
		Sq Ft	149,527	149,527	149,527	149,527	149,527	149,527	149,527	149,527	149,527	149,527
Takoma Park Middle	1939	Capacity	939	939	939	939	1,258	1,322	1,330	1,298	1,298	1,257
		Enrollment	1,075	1,090	1,107	1,162	1,158	1,129	1,077	1,124	1,177	1,197
		Sq Ft	137,348	137,348	137,348	137,348	195,739	195,739	195,739	195,739	195,739	195,739
Tilden Middle	1967	Capacity	927	960	943	1,001	1,216	1,216	1,244	1,264	1,264	1,251
		Enrollment	911	947	989	989	1,022	1,022	1,100	1,087	1,112	1,109
		Sq Ft	135,150	135,150	135,150	135,150	244,561	244,561	244,561	244,561	244,561	244,561
Hallie Wells Middle	2016	Capacity	986	982	982	982	982	982	969	982	982	969
		Enrollment	474	752	792	873	930	971	963	943	931	901
		Sq Ft	150,089	150,089	150,089	150,089	150,089	150,089	150,089	150,089	150,089	150,089
Julius West Middle	1961	Capacity	1,449	1,462	1,432	1,432	1,432	1,432	1,432	1,432	1,432	1,432
		Enrollment	1,316	1,324	1,317	1,382	1,375	1,352	1,325	1,306	1,365	1,283
		Sq Ft	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617
Westland Middle	1951	Capacity	1,097	1,089	1,089	1,105	1,105	1,105	1,073	1,064	1,064	1,064
		Enrollment	1,352	1,037	770	808	764	802	845	865	839	841
		Sq Ft	146,006	146,006	146,006	146,006	146,006	146,006	146,006	146,006	146,006	146,006
White Oak Middle	1962	Capacity	978	1,008	1,008	992	992	992	992	971	987	971
		Enrollment	772	789	784	845	860	815	852	805	808	833
		Sq Ft	140,990	140,990	141,163	141,163	141,163	141,163	141,163	141,163	141,163	141,163
Earle B. Wood Middle	1965	Capacity	952	936	944	944	944	944	936	936	936	951
		Enrollment	1,002	1,026	964	994	998	1,036	1,068	1,040	1,019	999
		Sq Ft	152,588	152,588	152,588	152,588	152,588	152,588	152,588	152,588	152,588	152,588
HIGH SCHOOLS												
Bethesda-Chevy Chase High	1934	Capacity	1,683	1,692	2,457	2,457	2,457	2,457	2,475	2,475	2,475	2,475
		Enrollment	2,064	2,102	2,124	2,257	2,270	2,289	2,335	2,368	2,377	2,288
		Sq Ft	308,215	308,215	392,833	392,833	392,833	392,833	392,833	392,833	392,833	392,833
Montgomery Blair High	1998	Capacity	2,921	2,921	2,912	2,889	2,889	2,867	2,867	2,889	2,889	2,889
		Enrollment	2,952	3,083	3,196	3,223	3,220	3,176	3,204	3,260	3,266	3,196
		Sq Ft	386,567	386,567	386,567	386,567	386,567	386,567	386,567	386,567	386,567	386,567
James Hubert Blake High	1998	Capacity	1,734	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743
		Enrollment	1,598	1,624	1,717	1,795	1,815	1,751	1,784	1,809	1,960	1,924
		Sq Ft	297,125	297,125	297,125	297,125	297,125	297,125	297,125	297,125	297,125	297,125
Winston Churchill High	1964	Capacity	1,986	1,986	1,986	1,986	1,969	1,949	1,991	1,953	1,940	1,936
		Enrollment	2,088	2,123	2,227	2,274	2,245	2,212	2,234	2,203	2,185	2,165
		Sq Ft	322,078	322,078	322,078	322,078	322,078	322,078	322,078	322,078	322,078	322,078
Clarksburg High	1995	Capacity	2,025	2,034	2,034	2,034	2,034	2,034	2,034	2,021	2,021	2,021
		Enrollment	2,114	2,148	2,338	2,472	2,365	2,317	2,251	2,215	2,242	2,218
		Sq Ft	344,574	344,574	344,574	344,574	344,574	344,574	344,574	344,574	344,574	344,574

BOARD OF EDUCATION OF MONTGOMERY COUNTY
SCHOOL BUILDING INFORMATION AND STUDENT ENROLLMENT
LAST TEN SCHOOL YEARS

School Name	Year Built	Data Type	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025	SY 2026
Damascus High	1950	Capacity	1,556	1,556	1,556	1,543	1,560	1,560	1,543	1,543	1,543	1,543
		Enrollment	1,222	1,271	1,311	1,353	1,404	1,381	1,414	1,398	1,390	1,451
		Sq Ft	235,986	235,986	235,986	235,986	235,986	235,986	235,986	235,986	235,986	235,986
Albert Einstein High	1962	Capacity	1,621	1,612	1,629	1,629	1,616	1,633	1,602	1,602	1,616	1,598
		Enrollment	1,755	1,794	1,746	1,818	1,921	1,885	2,012	2,024	1,991	1,917
		Sq Ft	276,462	276,462	276,462	276,462	276,462	276,462	276,462	276,462	276,462	276,462
Gaithersburg High	1951	Capacity	2,393	2,429	2,429	2,443	2,412	2,443	2,474	2,457	2,444	2,457
		Enrollment	2,390	2,386	2,352	2,397	2,359	2,285	2,436	2,454	2,441	2,343
		Sq Ft	427,048	427,048	427,048	427,048	427,048	427,048	427,048	427,048	427,048	427,048
Walter Johnson High	1956	Capacity	2,335	2,330	2,321	2,321	2,321	2,321	2,291	2,299	2,251	2,251
		Enrollment	2,355	2,481	2,587	2,747	2,820	2,870	2,942	2,984	3,016	3,011
		Sq Ft	365,138	365,138	365,138	365,138	365,138	365,138	365,138	365,138	365,138	365,138
John F. Kennedy High	1964	Capacity	1,833	1,816	1,794	1,794	1,794	1,794	2,159	2,159	2,173	2,186
		Enrollment	1,617	1,723	1,781	1,817	1,788	1,776	1,827	1,854	1,880	1,788
		Sq Ft	280,048	280,048	280,048	280,048	280,048	332,133	332,133	332,133	332,133	332,133
Col. Zadok Magruder High	1970	Capacity	1,941	1,950	1,941	1,941	1,924	1,907	1,885	1,885	1,885	1,868
		Enrollment	1,553	1,615	1,609	1,697	1,606	1,616	1,686	1,620	1,671	1,602
		Sq Ft	295,478	295,478	295,478	295,478	295,478	295,478	295,478	295,478	295,478	295,478
Richard Montgomery High	1942	Capacity	2,237	2,219	2,219	2,241	2,241	2,241	2,250	2,237	2,237	2,220
		Enrollment	2,406	2,430	2,483	2,505	2,410	2,334	2,390	2,386	2,366	2,384
		Sq Ft	311,500	311,500	311,500	311,500	311,500	311,500	311,500	311,500	311,500	311,500
Northwest High	1998	Capacity	2,241	2,241	2,286	2,286	2,286	2,286	2,291	2,268	2,268	2,268
		Enrollment	2,336	2,507	2,586	2,623	2,598	2,519	2,484	2,386	2,300	2,208
		Sq Ft	340,867	340,867	340,867	340,867	340,867	342,101	342,101	342,101	342,101	342,101
Northwood High	1956	Capacity	1,508	1,517	1,508	1,508	1,508	1,508	1,526	1,513	1,513	1,524
		Enrollment	1,667	1,733	1,732	1,805	1,708	1,784	1,795	1,745	1,654	1,538
		Sq Ft	254,054	254,054	254,054	254,054	254,054	254,054	254,054	254,054	254,054	254,054
Paint Branch High	1969	Capacity	2,012	2,021	2,021	2,021	2,021	2,021	1,985	1,998	1,998	1,998
		Enrollment	1,992	2,003	2,005	1,996	2,064	2,061	2,135	2,115	2,038	2,025
		Sq Ft	347,169	347,169	347,169	347,169	347,169	347,169	347,169	347,169	347,169	347,169
Poolesville High	1953	Capacity	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,508	1,508
		Enrollment	1,181	1,188	1,185	1,205	1,236	1,272	1,309	1,332	1,351	1,377
		Sq Ft	165,056	165,056	165,056	165,056	165,056	165,056	165,056	165,056	165,056	243,492
Quince Orchard High	1988	Capacity	1,879	1,837	1,837	1,791	1,791	1,791	1,800	1,800	1,783	1,783
		Enrollment	1,965	2,034	2,100	2,148	2,091	2,069	2,154	2,150	2,100	1,985
		Sq Ft	284,912	284,912	284,912	284,912	284,912	284,912	284,912	284,912	284,912	284,912
Rockville High	1968	Capacity	1,571	1,584	1,566	1,549	1,535	1,518	1,518	1,525	1,541	1,542
		Enrollment	1,343	1,451	1,476	1,450	1,440	1,436	1,407	1,516	1,539	1,536
		Sq Ft	316,973	316,973	316,973	316,973	316,973	316,973	317,731	317,731	317,731	317,731

BOARD OF EDUCATION OF MONTGOMERY COUNTY
SCHOOL BUILDING INFORMATION AND STUDENT ENROLLMENT
LAST TEN SCHOOL YEARS

School Name	Year Built	Data Type	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025	SY 2026
Seneca Valley High	1974	Capacity	1,361	1,344	1,330	1,330	2,551	2,551	2,520	2,537	2,524	2,519
		Enrollment	1,203	1,187	1,181	1,226	1,652	2,040	2,239	2,386	2,409	2,373
		Sq Ft	251,278	251,278	251,278	251,278	457,600	457,600	457,600	457,600	457,600	457,600
Sherwood High	1950	Capacity	2,183	2,188	2,188	2,171	2,147	2,147	2,152	2,152	2,152	2,152
		Enrollment	1,922	1,967	1,973	1,964	1,912	1,769	1,721	1,693	1,675	1,678
		Sq Ft	333,154	333,154	333,154	333,154	333,154	333,154	333,154	333,154	333,154	333,154
Springbrook High	1960	Capacity	2,148	2,121	2,121	2,135	2,121	2,121	2,117	2,117	2,100	2,100
		Enrollment	1,792	1,796	1,735	1,746	1,694	1,681	1,838	1,875	1,838	1,794
		Sq Ft	305,006	305,006	305,006	305,006	305,006	305,006	305,006	305,006	305,006	305,006
Watkins Mill High	1989	Capacity	1,942	1,915	1,933	1,947	1,947	1,789	1,742	1,899	1,831	1,831
		Enrollment	1,584	1,660	1,615	1,590	1,597	1,594	1,715	1,662	1,577	1,551
		Sq Ft	305,288	305,288	305,288	305,288	305,288	305,288	305,288	305,288	305,288	305,288
Wheaton High	1954	Capacity	1,722	1,721	2,234	2,234	2,234	2,234	2,237	2,237	2,251	2,220
		Enrollment	1,762	1,958	2,077	2,179	2,280	2,375	2,599	2,747	2,794	2,689
		Sq Ft	373,825	373,825	373,825	373,825	373,825	373,825	373,825	373,825	373,825	373,825
Walt Whitman High	1962	Capacity	1,864	1,866	1,857	1,857	1,857	2,262	2,231	2,218	2,218	2,218
		Enrollment	2,055	2,085	2,098	2,039	1,991	2,029	2,018	2,042	2,056	2,002
		Sq Ft	261,295	261,295	261,295	261,295	261,295	312,270	312,270	312,270	312,270	312,270
Thomas S. Wootton High	1970	Capacity	2,150	2,159	2,142	2,142	2,142	2,142	2,120	2,120	2,120	2,120
		Enrollment	2,189	2,134	2,107	2,116	2,037	1,943	1,911	1,875	1,870	1,821
		Sq Ft	295,620	295,620	295,620	295,620	295,620	295,620	295,620	295,620	295,620	295,620
SPECIAL SCHOOLS												
John L. Gildner Regional Institute	1977	Capacity	180	180	180	180	180	180	180	180	180	180
for Children and Adolescents (RICA)		Enrollment	103	99	99	112	108	102	84	74	79	81
		Sq Ft	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000
Longview School	2001	Capacity	48	56	56	56	56	56	56	56	56	56
Colocated at Matsunaga Elementary		Enrollment	52	53	56	61	65	65	66	65	59	62
		Sq Ft										
Rock Terrace School	1967	Capacity	100	80	76	76	76	128	128	128	128	128
Colocated at Tilden Middle		Enrollment	93	86	97	92	84	78	73	79	77	71
		Sq Ft										
Stephen Knolls School	1958	Capacity	190	122	122	122	122	122	122	122	122	122
		Enrollment	88	94	84	76	52	56	67	54	51	45
		Sq Ft	48,872	48,872	48,872	48,872	48,872	48,872	48,872	48,872	48,872	48,872
Carl Sandburg Learning Center	1969	Capacity	79	79	79	79	135	135	135	135	135	135
Colocated at Maryvale Elementary		Enrollment	93	89	92	97	94	99	88	79	65	54
		Sq Ft										

MCPS NONDISCRIMINATION STATEMENT

Montgomery County Public Schools (MCPS) prohibits illegal discrimination based on race, ethnicity, color, ancestry, national origin, nationality, religion, immigration status, sex, gender, gender identity, gender expression, sexual orientation, family structure/parental status, marital status, age, ability (cognitive, social/emotional, and physical), poverty and socioeconomic status, language, or other legally or constitutionally protected attributes or affiliations. Discrimination undermines our community's long-standing efforts to create, foster, and promote equity, inclusion, and acceptance for all. The Board prohibits the use of language and/or the display of images and symbols that promote hate and can be reasonably expected to cause substantial disruption to school or district operations or activities. For more information, please review Montgomery County Board of Education Policy ACA, *Nondiscrimination, Equity, and Cultural Proficiency*. This Policy affirms the Board's belief that each and every student matters, and in particular, that educational outcomes should never be predictable by any individual's actual or perceived personal characteristics. The Policy also recognizes that equity requires proactive steps to identify and redress implicit biases, practices that have an unjustified disparate impact, and structural and institutional barriers that impede equality of educational or employment opportunities. MCPS also provides equal access to the Boy/Girl Scouts and other designated youth groups.*

It is the policy of the state of Maryland that all public and publicly funded schools and school programs operate in compliance with:

(1) Title VI of the federal *Civil Rights Act of 1964*; and

(2) Title 26, Subtitle 7 of the Education Article of the Maryland Code, which states that public and publicly funded schools and programs may not

(a) discriminate against a current student, a prospective student, or the parent or guardian of a current or prospective student on the basis of race, ethnicity, color, religion, sex, age, national origin, marital status, sexual orientation, gender identity, or disability;

(b) refuse enrollment of a prospective student, expel a current student, or withhold privileges from a current student, a prospective student, or the parent or guardian of a current or prospective student because of an individual's race, ethnicity, color, religion, sex, age, national origin, marital status, sexual orientation, gender identity, or disability; or

(c) discipline, invoke a penalty against, or take any other retaliatory action against a student or parent or guardian of a student who files a complaint alleging that the program or school discriminated against the student, regardless of the outcome of the complaint.**

Please note that contact information and federal, state, or local content requirements may change between editions of this document and shall supersede the statements and references contained in this version. Please see the online version for the most up-to-date information at *www.montgomeryschoolsmd.org/info/nondiscrimination*.

For inquiries or complaints about discrimination against MCPS students* **	**For inquiries or complaints about discrimination against MCPS staff*** **
Department of Student Conduct and Appeals Student Welfare and Compliance Team Division of Equity and Organizational Development 850 Hungerford Drive, Suite 200, Rockville, MD 20850 240-740-3215 | SWC@mcpsmd.org	Human Resource Compliance Officer Division of Human Resources and Talent Management Department of Compliance and Investigations 15 West Gude Drive, Suite B400, Rockville, MD 20850 240-740-2888 | DCI@mcpsmd.org
For student requests for accommodations under *Section 504 of the Rehabilitation Act of 1973*	**For staff requests for accommodations under the** *Americans with Disabilities Act*
Section 504 Coordinator Division of Specialized Support Services, Department of School Counseling 850 Hungerford Drive, Room 170, Rockville, MD 20850 240-987-8031 | 504@mcpsmd.org	ADA Compliance Coordinator Division of Human Resources and Talent Management Department of Compliance and Investigations 15 West Gude Drive, Suite B400, Rockville, MD 20850 240-740-2888 | DCI@mcpsmd.org
For inquiries or complaints about sex discrimination under Title IX, including sexual harassment, against students or staff* **	
Department of Student Conduct and Appeals, Title IX Team Division of Equity and Organizational Development 850 Hungerford Drive, Suite 200, Rockville, MD 20850 240-740-3215 | TitleIX@mcpsmd.org	

**This notification complies with the federal Elementary and Secondary Education Act, as amended.*

***This notification complies with the Code of Maryland Regulations Section 13A.01.07.*

****Discrimination complaints may be filed with other agencies, such as the following: U.S. Equal Employment Opportunity Commission (EEOC), Baltimore Field Office, GH Fallon Federal Building, 31 Hopkins Plaza, Suite 1432, Baltimore, MD 21201, 1-800-669-4000, 1-800-669-6820 (TTY); Maryland Commission on Civil Rights (MCCR), William Donald Schaefer Tower, 6 Saint Paul Street, Suite 900, Baltimore, MD 21202, 410-767-8600, 1-800-637-6247, mccr@maryland.gov; Agency Equity Officer, Office of Equity Assurance and Compliance, Office of the Deputy State Superintendent of Operations, Maryland State Department of Education, 200 West Baltimore Street, Baltimore, MD 21201-2595, oeac.msde@maryland.gov; or U.S. Department of Education, Office for Civil Rights (OCR), 61 Forsyth St. S.W., Suite 19T10, Atlanta, GA 30303, 404-974-9406 and TDD: 800-877-8339, OCR.Atlanta@ed.gov, 1-800-421-3481, 1-800-877-8339 (TDD), OCR@ed.gov, or www2.ed.gov/about/offices/list/ocr/complaintintro.html.*

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