



WILLIAM TYLER PAGE
ELEMENTARY SCHOOL

Annual Comprehensive
FY 2025
Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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



BOARD OF EDUCATION OF MONTGOMERY COUNTY

VISION

We inspire learning by providing the greatest public education to each and every student.

MISSION

Every student will have the academic, creative problem solving, and social emotional skills to be successful in college and career.

CORE PURPOSE

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.

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2025

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

Allen Francois
Deputy Chief of Financial Oversight

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Coordinator

Cover Photograph:
William Tyler Page Elementary School



2024-2025
First Day of School



BOARD OF EDUCATION OF MONTGOMERY COUNTY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025

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INTRODUCTORY SECTION

Board of Education of Montgomery County
June 30, 2025



2024-2025

First Day of School

OFFICE OF THE SUPERINTENDENT OF SCHOOLS

September 30, 2025

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 (FY) ended June 30, 2025.

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, 2025. 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, conducted in accordance with Title 2 of the U.S. Code of Federal Regulations (Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards). In addition to opining on the fair presentation of the financial statements, the Single Audit places special emphasis on internal controls and compliance with legal requirements related to the administration of federal awards. The results of this audit are presented in the Board's separately issued Single Audit Report.

Board Profile

The Montgomery County Board of Education 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) 2025 was an odd-numbered year, all CIP projects were reviewed. This resulted in the County Council adoption of the FY 2025–2030 CIP in May 2024. 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 2026 operating budget for Montgomery County on March 14, 2025. This budget included revenue estimates based on information available in January and early February 2025. The FY 2026 operating budget approved by the Montgomery County Council on May 22, 2025, included revenue estimates from the March 2025 budget recommendation by the county executive.

According to the FY 2025 Business Advisory Panel Report to the Montgomery County Council, Montgomery County's economy experienced mixed economic performance during Calendar Year (CY) 2024, with growth in resident income levels and improved home sales, but flat resident employment, as well as a notable decrease in the number and value of construction projects. Home values continue to increase despite the decrease in sales volume, indicating continued demand to live in Montgomery County.

Based on data from the Maryland Department of Labor, Licensing, and Regulation and the Federal Bureau of Labor Statistics, resident employment (labor force) grew in CY 2024, increasing by 2.7 percent from CY 2023. Forecast indicates that resident employment will increase at an average annual rate of 0.3 percent from CY 2024 to CY 2032. Resident employment is not expected to reach its pre-pandemic levels until CY 2030. Montgomery County's unemployment rate in CY 2024 increased from 1.9 to 2.7 percent, due to an increase in the labor force by 5,999 people, of which 1,428 were employed residents.

Total personal income has grown steadily, coming out of the pandemic at an annualized rate of 4.25 percent from CY 2019 to CY 2024. The ability to sustain continued growth since the pandemic points to the strengths that underpin the Montgomery County economy.

The Federal Reserve increased the federal funds rate seven times in 2022 and four times in 2023, increasing the rate by 5.25 percentage points, which resulted in a sharp increase in mortgage rates. While interest rates have reduced recently, the cost of new mortgages remains high, suppressing demand for existing homes, with total sales declining by 23.4 percent in CY 2023. Despite reduced activity, the median sales price for existing homes continues to increase at an average annualized rate of 6.5 percent.

The number of new residential units dropped in CY 2024, potentially indicating that high interest rates and increased construction costs are affecting the ability to finance new projects. The number of new residential units decreased by 37.6 percent, and the value of those new units decreased by 25.3 percent.

The inflation rate in CY 2024 and CY 2025 stabilized at more than 3.0 percent, with a slight decrease to 2.4 percent anticipated for CY 2025.

In conclusion, the national economy appears to have a healthier outlook compared to CY 2023, and there has been improvement in many of the Montgomery County employment, personal income, and government inflation economic indicators. However, there is uncertainty if the trajectory of the economy can be sustained for CY 2025 and CY 2026, especially considering the potential impact of the federal policies and actions.

Economic Outlook

Montgomery County's Department of Finance (the department) forecasts that the county will experience only modest growth from FY 2026 to FY 2029. In FY 2025, the increases largely are driven by income taxes, and in FY 2026, they largely are driven by income taxes and property taxes. Although regional indicators show a slightly improved economic outlook, the policy changes that occurred in federal employment potentially can have a significant negative impact on the region.

The department assumes that payroll employment will remain unchanged from CY 2024 to CY 2032, while resident employment will increase at an average annual rate of 0.3 percent for the same time period. Total personal income for the county will increase at an average annual rate of 3.6 percent from CY 2024 to CY 2032.

The wage and salary income portion of total personal income will continue growing as it has in the recent past. Wage and salary income is projected to grow by 4.2 percent in CY 2025 and 3.8 percent in CY 2026.

The overall regional inflation index for the greater Washington, D.C. metropolitan statistical area will continue to moderate from the 3.2 percent inflation experienced in CY 2024 to an average annual inflation trend of 2.4 percent from CY 2025 to CY 2032.

The yield on the county's short-term investments is correlated highly with the federal funds rate, with the county earning an average of 5.3 percent in investment income for FY 2024. The Federal Reserve since has lowered interest rates, and yields are anticipated to decrease from the peak yield in FY 2024 to an assumed level of 3.0 percent by FY 2029.

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 associations began with each agreement subject to limited reopeners to address specific economic and non-economic terms. In February 2025, negotiations with each association were completed and ratified, and the amended contracts were approved by the Board of Education on March 18, 2025. 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 2026, effective July 1, 2025, follow:

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 13
 - b. MCBOA scale will be extended to include step 15
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. Wages on Grades 6–10 are increased to allow for a minimum wage of \$20.00 per hour.
3. All eligible unit members will receive scheduled step increases

Enrollment—MCPS has seen a steady increase in enrollment since the 2007–2008 school year. However, the COVID-19 health pandemic impacted our student enrollment, as well as the student enrollment of many public schools across the country. The official Prekindergarten–Grade 12 enrollment as of September 30, 2024, was 159,182, which is 1,041 students less than the previous year.

Total school system enrollment is projected to increase to 162,178 students by the 2030–2031 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.

The FY 2026 Capital Budget and Amendments to the FY 2025–2030 Capital Improvements Program (CIP) remained at the same amount as the adopted CIP. While the total expenditure level remained the same, the Board requested \$21.6 million in new local funding to address project cost increases, complete the buildout of major project elements, and compensate for a shortfall in state aid.

Accomplishments and Awards

Graduation rates—The graduation rate for students in 2024 was 91.9 percent. It remains greater than the state average of 85.8 percent. The graduation rate rose among students who receive Free and Reduced-price Meals (an increase of 4.6 percentage points), Hispanic/Latino (an increase of 6.6 percentage points), Emergent Multilingual Learners (an increase of 12.0 percentage points, and Black or African-American students (an increase of 0.5 percentage points). At 14 high schools, the four-year graduation rate increased by 1.0 percentage point or more since the Class of 2021.

Top high schools—All 25 Montgomery County public high schools earned a ranking on the 2024 Best High Schools list, published by U.S. News & World Report. Four were ranked in the top 500 nationally, and 8 were ranked in the top 25 in Maryland. Walt Whitman High School was ranked 2nd in Maryland and 130th nationally.

Academic progress—Students at all levels are engaged in rigorous academic study. In the 2023–2024 school year, 25,614 students were enrolled in Advanced Placement (AP) and/or International Baccalaureate (IB) courses. Of the AP exams taken, 76.0 percent earned a score of 3 or higher, while 63.1 percent of IB exams earned a score of 4 or higher. In addition, dual enrollment with Montgomery College increased significantly, with participation rising from 1,713 students in the prior school year to 2,198 students.

At the elementary level, early literacy progress was evident. From fall to spring, the percentage of kindergarten students performing at or above benchmark on the Dynamic Indicators of Basic Early Literacy Skills Reading Assessment increased by 24.2 percentage points.

Scholarships—In the 2024–2025 school year, 20 students earned college- and university-sponsored National Merit Scholarships from the National Merit Scholarship Corporation (NMSC).

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, 2024, for the 21st 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 44 consecutive years, the Board has received the Association of School Business Officials

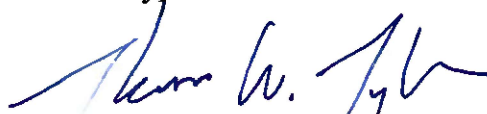
September 30, 2025

(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 2025 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



Allen Francois
Deputy Chief of Financial Oversight



Susan Chen, CPA
Controller

TWT:IAW:AF: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, 2024

Christopher P. Morill

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, 2024.

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



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

Ryan S. Stechschulte
President

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

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
LISTING OF EXECUTIVE STAFF
as of July 1, 2025

Dr. Thomas W. Taylor
Superintendent of Schools

Ms. Essie McGuire
Chief of Staff

Mrs. Ivon Alfonso-Windsor
Chief Financial Officer

Ms. Margaret Cage
Chief Student Support Officer

Ms. Kaylan Connally
Chief Talent Management
Officer

Ms. Kimberly Fields
Chief Technology Officer

Dr. Nyah Hamlett
Chief Equity and Development
Officer

Mrs. Niki Porter
Chief Academic Officer

Mr. Marcus G. Jones
Chief Safety Officer

Mr. Adnan Mamoon
Chief District Operations

Dr. Peter O. Moran
Chief of Schools
Leadership Officer

Ms. Robyn Seabrook
Chief of Legal Services

Mr. Christopher Cram
Deputy Chief
Division of Communications

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

Mr. Allen Francois
Deputy Chief of Financial
Oversight

Ms. Andrea Swiatocha
Deputy Chief
Dept of Facilities Management

Mr. Michael Lewis
Deputy Chief
DOT Dept Transportation

Ms. Renee McCall
Executive Director

Carly Thompson
Executive Director

Dr. Tyre' Jenkins
Executive Director

Sarah Diehl
Executive Director

Angela McLane
Executive Director

Katie Rahmati
Executive Director

Cat Malchodi
Executive Director

Libby Rogovoy
Executive Director

Ms. Katheryne Morales
Associate Superintendent
Division of Multilingual Education

Dr. Lisa Gaillard-Jones
Associate Superintendent

Dr. Tamitha E. Campbell
Area Associate Superintendent

Dr. Donna Redmond Jones
Area Associate Superintendent

Mr. Sean P. McGee
Area Associate Superintendent

MEMBERS OF THE BOARD OF EDUCATION OF MONTGOMERY COUNTY, MARYLAND

as of July 1, 2025



Julie Yang
President



Grace Rivera-Oven
Vice President



Laura Stewart
District 4



Rita Montoya
At-Large



Natalie Zimmerman
District 2



Brenda Wolff
District 5

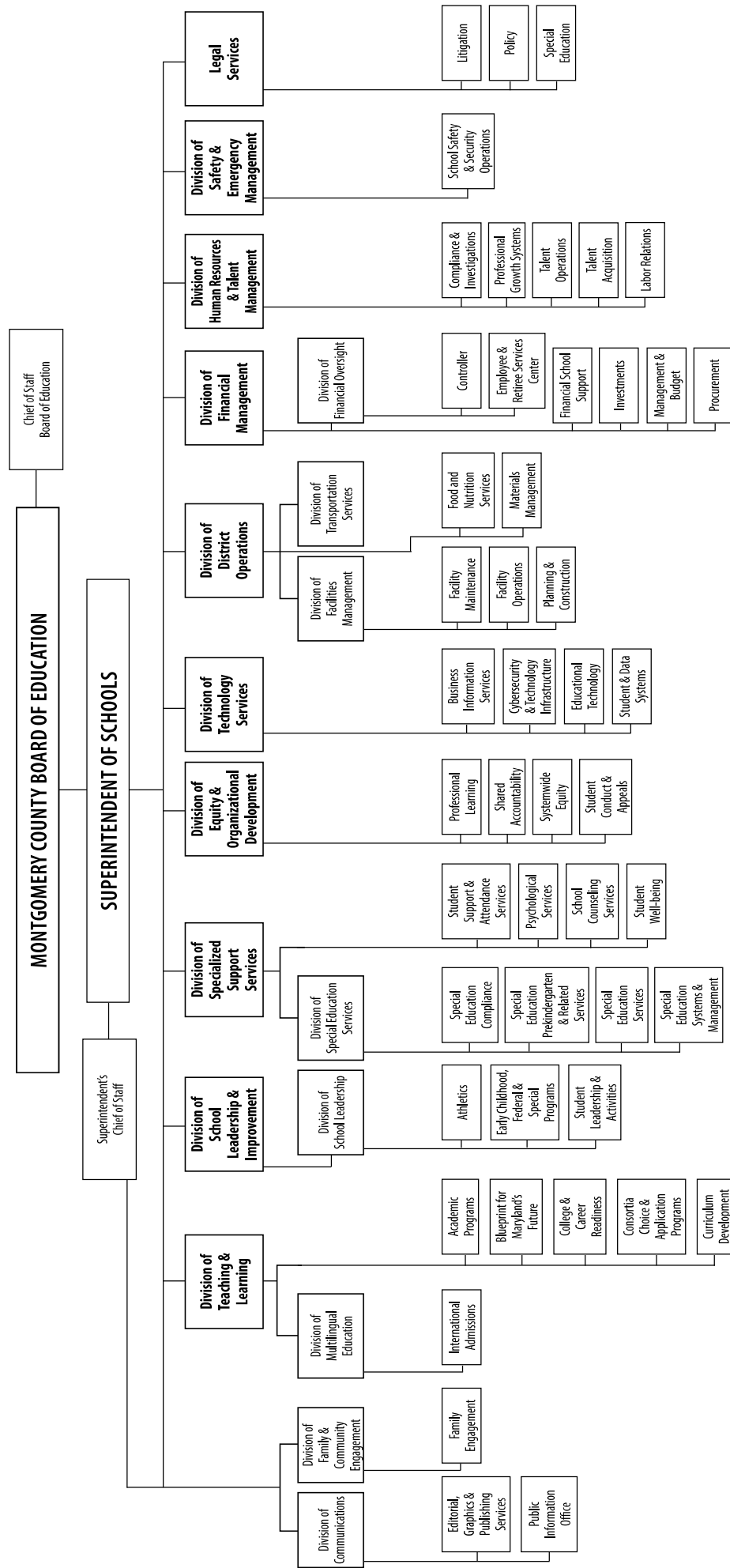


Karla Silvestre
At-Large

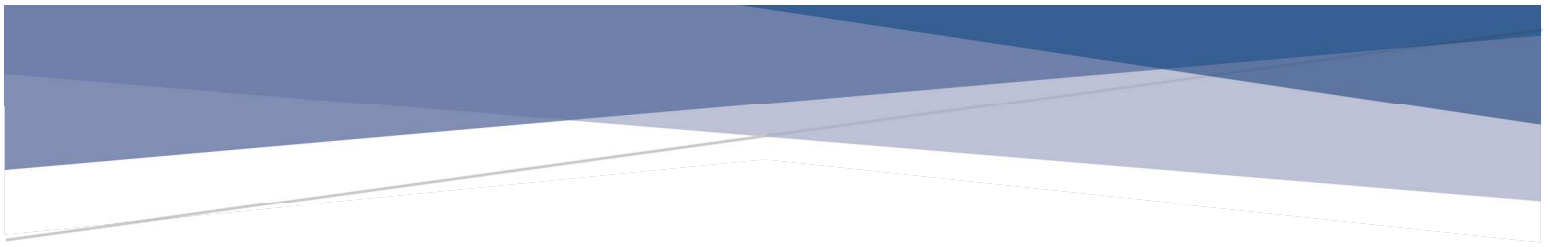


Anuva Maloo
Student Member

FY 2026 MONTGOMERY COUNTY PUBLIC SCHOOLS ORGANIZATION



Note: This chart does not include every office or unit. Refer to the FY 2026 Operating Budget for detailed organizational charts.



FINANCIAL SECTION

Board of Education of Montgomery County
June 30, 2025

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, 2025, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof, and respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (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 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, non-major 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, non-major 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 26, 2025 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 26, 2025



Board of Education of Montgomery County

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, 2025. 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.

Financial Highlights

- The assets and deferred outflows of the Board exceeded its liabilities and deferred inflows at June 30, 2025, by \$604.4 million, which represents its net position. Governmental activities had a net position of \$584.8 million and business-type activities had a net position of \$19.6 million.
- The Board's net position increased during the year by \$93.1 million. Of this increase, \$103.2 million related to governmental activities and a loss of \$10.1 million is related to business-type activities.
- 85% of capital asset additions were directed toward instructional facilities.
- The Board successfully generated \$24.2 million in Fiscal Year (FY) 2025 budgetary savings to be used to fund future operating budgets.

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 Board adopts annual appropriated budgets for its governmental funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 36–40 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 41–43 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 44–45 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 46–90 of this report.

Other information. 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 102–114 of this report.

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

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 247.8	\$ 363.2	\$ 55.9	\$ 67.3	\$ 303.7	\$ 430.5
Capital assets	3,933.7	3,866.3	150.3	154.1	4,084.0	4,020.4
Total assets	4,181.5	4,229.5	206.2	221.4	4,387.7	4,450.9
Deferred outflows of resources	656.3	838.3			656.3	838.3
Total assets and deferred outflows	4,837.8	5,067.8	206.2	221.4	5,044.0	5,289.2
Long-term liabilities outstanding	2,626.4	2,832.2	157.7	158.6	2,784.1	2,990.8
Other liabilities	272.9	367.0	5.5	8.8	278.4	375.8
Total liabilities	2,899.3	3,199.2	163.2	167.4	3,062.5	3,366.6
Deferred inflows of resources	1,353.7	1,387.0	23.4	24.3	1,377.1	1,411.3
Total liabilities and deferred inflows	4,253.0	4,586.2	186.6	191.7	4,439.6	4,777.9
Net Position:						
Net investment in capital assets	3,742.3	3,692.5	(5.7)	(3.1)	3,736.6	3,689.4
Restricted for instructional programs	0.6	0.6			0.6	0.6
Unrestricted	(3,158.1)	(3,211.5)	25.3	32.8	(3,132.8)	(3,178.7)
Total net position	\$ 584.8	\$ 481.6	\$ 19.6	\$ 29.7	\$ 604.4	\$ 511.3

Government-wide Financial Analysis

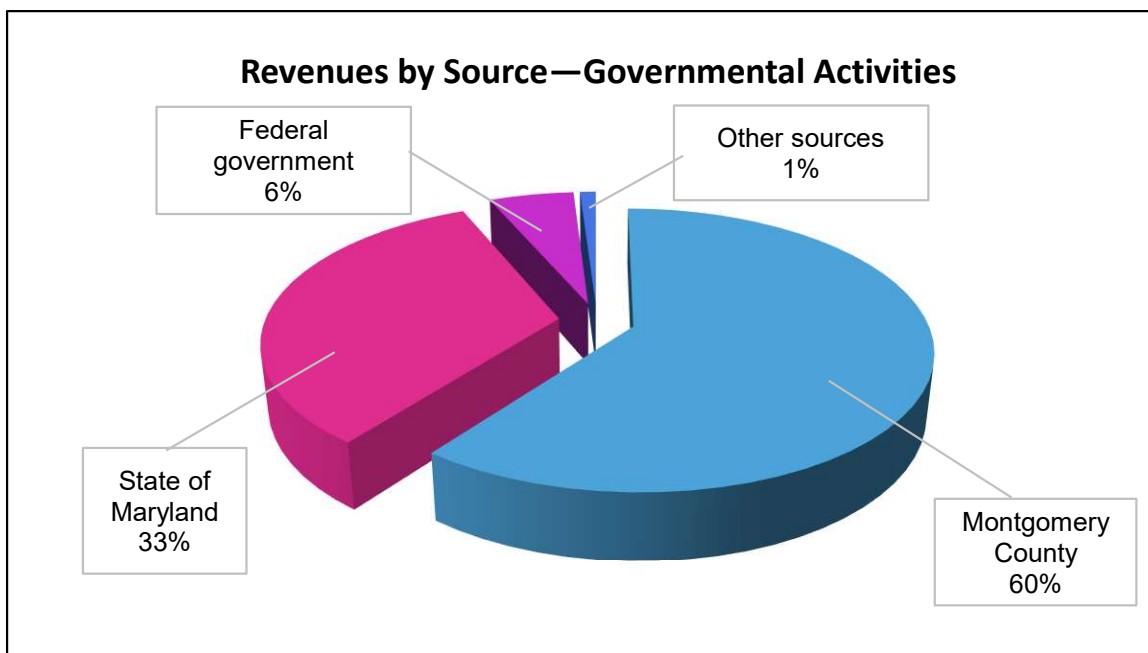
Net position may serve as a useful indicator of a government's financial position. The Board's net position, the amount by which assets and deferred outflows exceed liabilities and deferred inflows, increased \$93.1 million to \$604.4 million. The major portion of the increase came from governmental activities, which increased by \$103.2 million to \$584.8 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 \$49.8 million to \$3,742.3 million. These assets are used by the Board in its instructional programs; consequently, these assets are not available for future spending.

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 \$45.9 million to a \$3,132.8 million deficit at June 30, 2025. The decrease in unrestricted net deficit is primarily attributed to the increased intergovernmental revenues from Montgomery County and the federal government.

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.



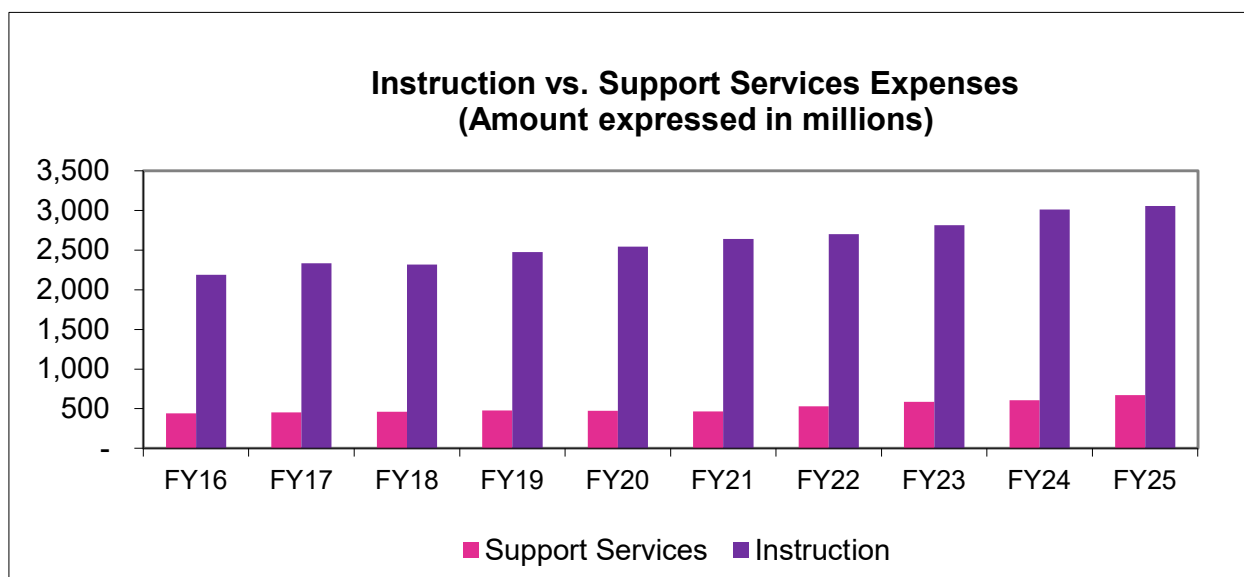
Governmental activities. Governmental activities unrestricted net deficit decreased \$53.4 million to a deficit of \$3.2 billion at June 30, 2025. The decrease in unrestricted net deficit arose primarily from the increased intergovernmental revenues, as previously mentioned.

Total revenues for the Board's governmental activities increased \$140.4 million (3.8%). Intergovernmental revenues increased \$180.8 million (5.5%), and operating grants revenues decreased \$79.6 million (34.2%). Intergovernmental revenues from Montgomery County increased \$240.4 million. The increase is primarily due to an increase of \$166.8 million in capital projects revenue in 2025 with a shift away from the more state funded projects in 2024. Intergovernmental revenue from the state of Maryland decreased \$71.4 million (5.2%). Federal intergovernmental revenue increased \$11.8 million (23.0%). Other revenue remained consistent with last year.

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

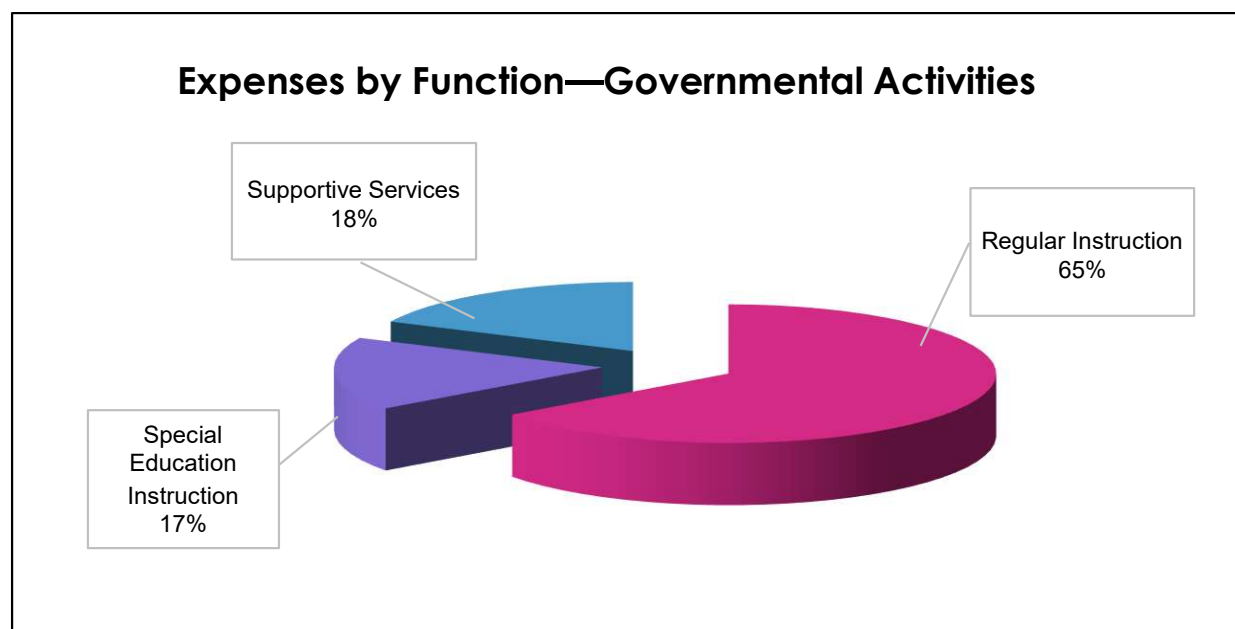
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 3.7	\$ 1.1	\$ 28.5	\$ 28.6	\$ 32.2	\$ 29.7
Operating grants and contributions	153.1	232.7	60.7	60.6	213.8	293.3
Capital grants and contributions	122.4	85.9			122.4	85.9
General revenues:						
Intergovernmental	3,519.6	3,338.8			3,519.6	3,338.8
Other	34.1	34.0	1.3	1.2	35.4	35.2
Total revenues	3,832.9	3,692.5	90.5	90.4	3,923.4	3,782.9
Expenses:						
Regular instruction	2,108.7	2,085.4			2,108.7	2,085.4
Special education	636.8	609.9			636.8	609.9
School administration	275.7	279.4			275.7	279.4
Student personnel services	33.9	34.1			33.9	34.1
Health services	3.4	3.2			3.4	3.2
Student transportation	210.7	189.7			210.7	189.7
Operation of plant	230.8	222.3			230.8	222.3
Maintenance of plant	116.6	98.3			116.6	98.3
Administration	108.3	90.8			108.3	90.8
Community services	3.5	3.3			3.5	3.3
Interest on finance agreements	1.3	1.6			1.3	1.6
Food services			83.9	73.9	83.9	73.9
Real estate management			6.1	7.3	6.1	7.3
Field trips			1.6	1.7	1.6	1.7
Entrepreneurial activities			9.0	9.1	9.0	9.1
Total expenses	3,729.7	3,618.0	100.6	92.0	3,830.3	3,710.0
Increase (decrease) in net position	103.2	74.5	(10.1)	(1.6)	93.1	72.9
Net position - Beginning	481.6	407.1	29.7	31.3	511.3	438.4
Net position - Ending	\$ 584.8	\$ 481.6	\$ 19.6	\$ 29.7	\$ 604.4	\$ 511.3

Total expenses for the Board's governmental activities increased \$111.7 million (3.1%) to \$3,729.7 million. The increased expenses primarily relate to general fund salary increases and a \$34.6 million (7.1%) increase in active employee benefits costs. In 2025, instructional program expenses accounted for 82%, (83% in 2024), and support services accounted for 18% (17% in 2024) of total governmental activities expenses. The proportion of instructional program expenses to total expenses remains relatively consistent year over year.

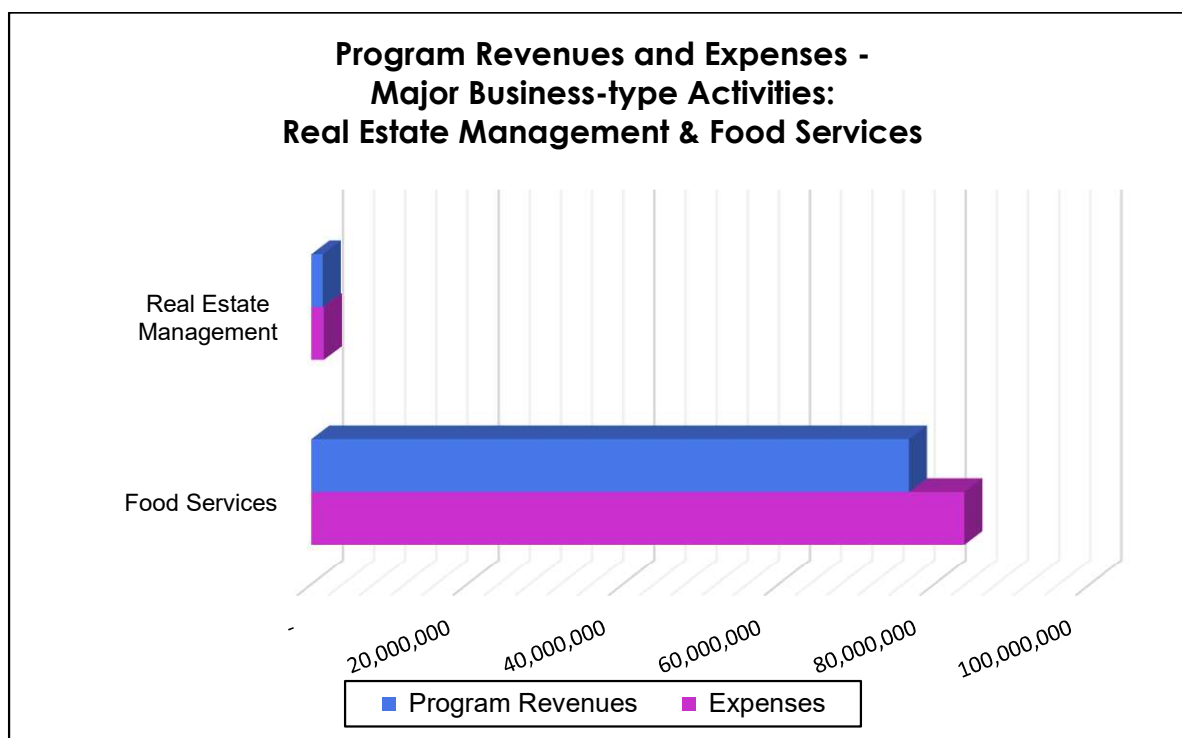
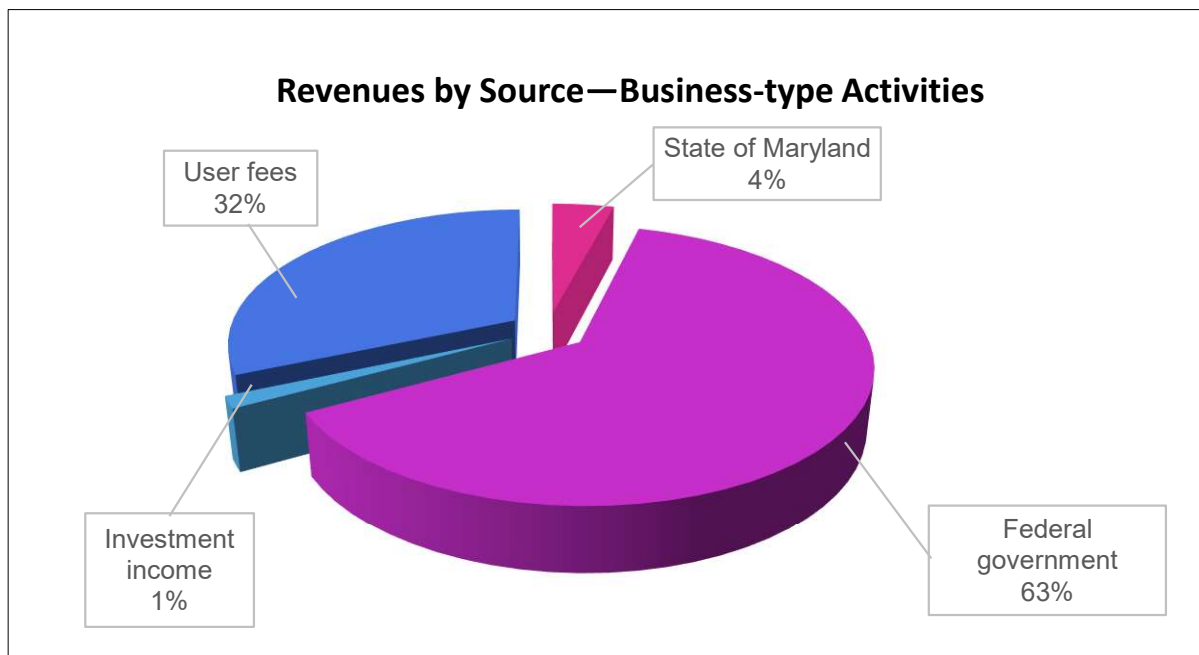


OPEB contributions increased \$2.6 million which was based on the actuarial calculation of the annual required contribution. The County Council also agreed with the county executive to provide \$52.2 million from the county's Consolidated OPEB Trust Fund to cover current retiree health benefits expenditures in FY 2025. Board contributions to the pension plan remained consistent with last year.

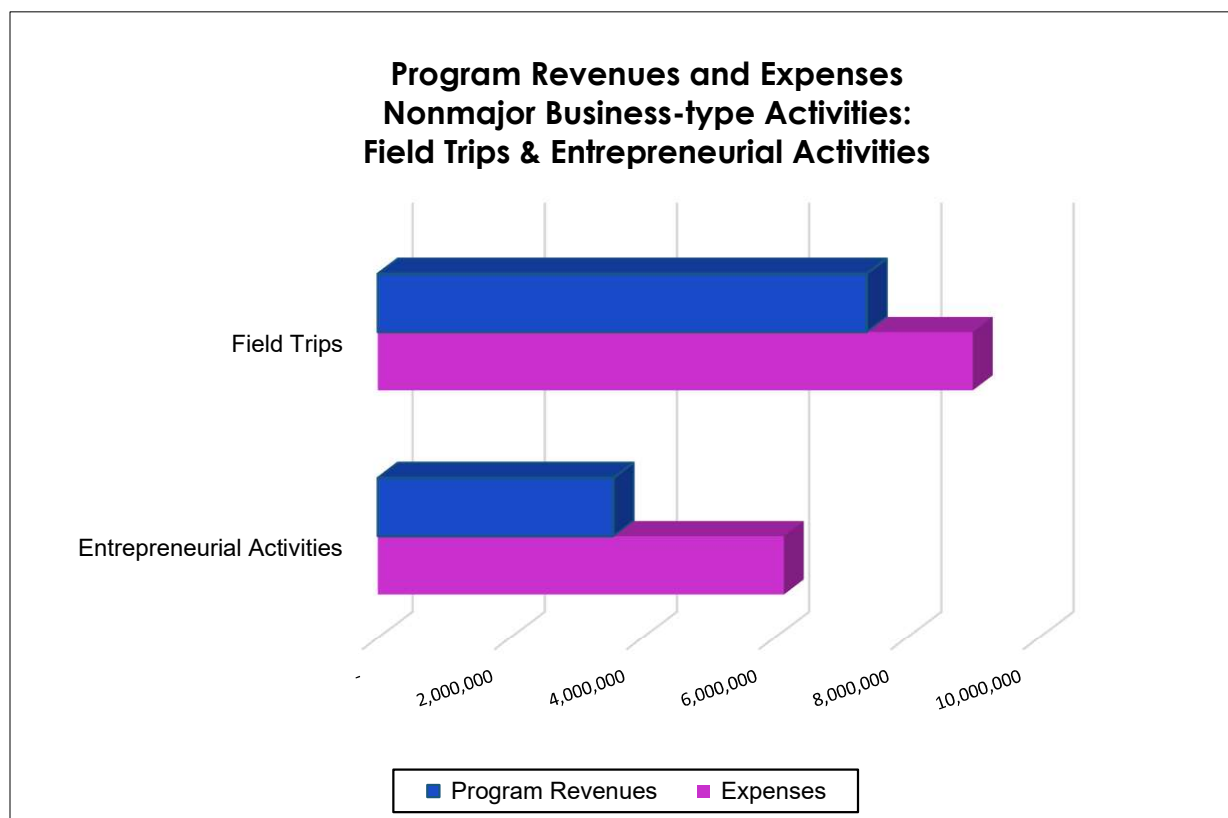
General fund salaries increased \$43.1 million (2.0%), primarily due to step and longevity increases in FY 2025 along with a cost of living adjustment. This was offset, in part, due to the reduction of a net 58 positions in the approved FY 2025 budget to accommodate growth and strategic priorities.



Business-type activities. Business-type activities decreased the Board's net position by \$10.1 million. Total revenues increased \$0.1 million (0.0%) to \$90.5 million. Charges for services and nonoperating revenues in the Food Services fund are consistent with FY 2025.



Total expenses increased \$8.6 million (9.3%). Food Services operating expenses increased \$10.0 million (13.5%). Entrepreneurial activities expenses decreased \$0.1 million (1.1%), Real Estate Management expenses decreased \$1.2 million (16.4%), and Field Trips expenses decreased \$0.1 million (5.9%). The expenses were relatively consistent with the prior year.



The entrepreneurial, real estate, and field trip enterprise funds all experienced operating losses in FY 2025. The loss in both nonmajor enterprise funds and the real estate management fund have resulted in a net negative position as of June 30, 2025. 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.

As of the end of the current fiscal year, the Board's governmental funds reported a combined ending fund balance of \$70.9 million, an increase of \$4.1 million from the prior year amount.

The general fund is the principal operating fund of the Board. As of June 30, 2025, fund balance was \$72.0 million. Nonspendable fund balance was \$8.0 million. Nonspendable fund balance is classified as nonspendable, as the resources, inventories and prepaids are not expected to be converted to cash. Fund balance assigned for instructional programs decreased by \$6.9 million to \$40.8 million. The reason for the decrease was largely due to the use of the assigned balances for their intended purposes. Unassigned fund balance increased by \$9.6 million to \$21.5 million at June 30, 2025. The capital projects fund balance is zero. This is because project budgets are fixed depending upon capital project funding adopted by the county, state and federal governments. A more detailed discussion of capital projects spending is found in the Capital Assets section on page 28 of this report. The general fund revenues are up \$108.0 million from last year due to inflation, additional state requirements, and increased budget allocation from Montgomery County. The general fund expenditures are up \$84.9 million due to an increased budget, employee cost of living increases, increased employee benefit costs, additional state requirements, and inflation.

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.

General Fund Budgetary Highlights

The final amended budget for FY 2025 was \$3,335.9 million. The increase of \$104.6 million from the original budget was a result of \$12.8 million in supplemental grant funding, \$19.0 million in supplemental operating funding, \$57.0 million in unspent grant expenditures carried forward from FY 2024 and \$15.8 million in prior year encumbrances.

Actual budgetary fund balance increased from the prior year. This is due to less fund balance being carried forward for next year's budget.

Actual revenues were \$30.0 million under budget for the year. This was the result of the \$37.6 million under budget on federal grants and \$2.9 million in under budget on other revenue, offset by \$10.4 million in Maryland revenue over budget. The restricted revenue shortfall was \$43.4 million and is mostly comprised of unrealized revenue for grants that carried forward into FY 2026.

Actual expenditures were \$54.2 million under budget. Restricted expenditures were \$43.4 million less than the budget, consisted mostly of unspent funds for grants that carry forward into FY 2026.

Unrestricted expenditures were \$10.5 million under budget. Most of the reduction resulted from a savings plan implementation, higher than budgeted instructional salaries lapse, and personnel turnover.

Capital Assets and Debt Administration

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, 2024, the Board's investment in capital assets for its governmental and business-type activities amounted to \$4,020.4 million, net of accumulated depreciation. Of this, \$3,866.3 million relates to governmental activities and \$154.1 million relates to business-type activities. Governmental activities increased \$108.8. Business-type activities decreased a \$5.6 million. This amount represented a net increase of \$103.2 million or 2.6% 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	
	2025	2024	2025	2024	2025	2024
Land	\$ 113.1	\$ 113.1	\$	\$	\$ 113.1	\$ 113.1
Buildings	2,899.2	2,799.4			2,899.2	2,799.4
Improvements other than buildings	457.0	434.4			457.0	434.4
Vehicles and equipment	66.1	79.1	3.9	3.8	70.0	82.9
Construction	263.0	298.6			263.0	298.6
Lease assets – buildings	96.9	99.9	145.8	150.3	242.7	250.2
Lease assets - vehicles	9.1	10.0			9.1	10.0
Subscription assets	29.3	31.8	0.6		29.9	31.8
Total	\$ 3,933.7	\$ 3,866.3	\$ 150.3	\$ 154.1	\$ 4,084.0	\$ 4,020.4

To relieve overcrowding and reduce the number of relocatable classrooms in FY 2025, the Board added 19 classrooms associated with the construction of capital projects at Greencastle Elementary School (10), Silver Spring International Middle School (5), and Poolesville High School (4).

In FY 2026, the Board of Education will add a total of 56 classrooms associated with the construction of capital projects at JoAnn Leleck Elementary School at Broad Acres (9) and Burtonsville Elementary School Replacement (47).

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

Long-term debt. As of June 30, 2025, the Board had \$40.8 million in finance agreements outstanding. Of this, \$40.0 million relates to governmental activities and \$0.8 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. New finance agreements for school buses, instructional computers, and other equipment amounted to \$24.0 million during FY 2025, \$23.3 million for governmental activities and \$0.7 million for business type activities.

Principal payments on existing finance agreements were \$23.8 million during the current year, \$23.5 million for governmental activities and \$0.3 million for business type activities.

The Board had \$267.8 million in lease liability outstanding as of June 30, 2025. Of this, \$112.4 million relates to governmental activities and \$155.4 million relates to business-type activities. The Board acquires school buses and office space through these lease arrangements.

As of June 30, 2025, the Board had \$23.6 million in subscription liability outstanding. Of this, \$23.0 million relates to governmental activities and \$0.6 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.

Factors Bearing on the Board's Future

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 \$37.2 million to the Consolidated Retiree Health Benefit Trust (CRHBT) in FY 2024 and \$52.2 million in FY 2025 on behalf of the Board. In FY 2024, the county budget authorized \$62.3 million in total MCPS retiree pay-as-you-go funding through \$25.1 million in tax supported funding and \$37.2 million from the Board's portion of the CRHBT. 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. 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 2025, in the operating budget adopted on June 11, 2024, the Montgomery County Public Schools received an overall increase of \$33,264,773 (3.7%) in state aid compared to FY 2024. The majority of this 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 2025 are the result of the official enrollment as of September 30, 2023, compared to the previous year. The district's student enrollment decrease totaled 1,068.5 eligible students on September 30, 2023. Major changes in state aid in FY 2025 from FY 2024 are an increase of \$10,428,339 (2.5%) in the foundation grant, an increase of \$1,408,931 (0.7%) in compensatory education revenue for students who are economically disadvantaged, an increase of \$9,129,516 (8.7%) in funding for Limited English Proficient aid, an increase of \$10,658,403 (15.6%) in formula aid for students with disabilities, an increase of \$791,343 (1.4%) for student transportation aid, and an increase of \$848,241 (2.5%) based on the Comparable Wage Index which replaced the Geographic Cost of Education Index.

In addition, the ***Blueprint for Maryland's Future*** 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. This legislation provided the Board with \$39,274,278 of state aid in FY 2025, an increase of \$5,085,354 (14.87%) compared to FY 2024.

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 assure 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. Montgomery County has met MOE requirements each year.

Following several years of being funded at the minimum level required by the MOE law, in FY 2017, the Board was funded at \$90.0 million above MOE. Along with this increase, the County Council's appropriation provided \$37.9 million of accelerators that allow the Board to reduce class sizes in many classrooms across the district and accelerate efforts to close the achievement gap. In FY 2018, the County Council funded the Board at \$21.2 million above MOE. In FY 2019, the Board received \$18.6 million above MOE. In FY 2020, the Board received \$8.7 million above MOE. In FY 2021, the Board was funded at the minimum level required by the MOE law. Based on language in Maryland House Bill 1372, the local contribution in FY 2022 was \$349,430 above the minimum level required

by the state's MOE law. For FY 2023, the Board received \$86,409,225 above MOE. In FY 2024, the Board received \$197,937,840 above MOE.

The FY 2025 Operating Budget appropriated by the County Council for the Board includes a local contribution of \$2,128,642,338, an increase of \$123,153,303 more than the FY 2024 local contribution of \$2,005,489,035. Based on the language in Maryland House Bill 1450 passed by the Maryland General Assembly in the spring of 2022, this local contribution is \$159,082,646 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, 2025

BOARD OF EDUCATION OF MONTGOMERY COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Educational Foundation
Assets				
Equity in pooled cash and investments	\$ 20,335,862	\$ -	\$ 20,335,862	\$ -
Cash and cash equivalents		19,308,450	19,308,450	85,317
Investments - cash equivalents	6,326,348		6,326,348	13,205,582
Accounts receivable:				
Montgomery County	82,085,030	1,280,924	83,365,954	
State of Maryland	93,487,049	1,375,648	94,862,697	
Federal government	12,999,441	2,814,593	15,814,034	
Other	24,603,222	2,870,673	27,473,895	
Due from component unit	29,561		29,561	
Inventories	7,269,100	3,987,188	11,256,288	
Prepays	701,431		701,431	
Due from employees	25,870		25,870	
Lease receivable		24,246,127	24,246,127	
Capital assets, not being depreciated	376,073,166		376,073,166	
Capital assets, net of accumulated depreciation and amortization	3,557,586,580	150,275,524	3,707,862,104	
Total assets	4,181,522,660	206,159,127	4,387,681,787	13,290,899
Deferred Outflows of Resources				
Pension deferrals	163,462,122		163,462,122	
OPEB deferrals	492,855,536		492,855,536	
Total deferred outflows of resources	656,317,658	-	656,317,658	-
Liabilities				
Accounts payable and other current liabilities	216,283,158	2,393,403	218,676,561	
Due to primary government				29,561
Due to external parties	13,787,616		13,787,616	
Internal balances	3,594,596	(3,594,596)		
Unearned revenue	5,798,507	4,192,683	9,991,190	
Noncurrent liabilities:				
Due within one year	33,455,126	2,470,215	35,925,341	
Due in more than one year	2,626,445,943	157,697,862	2,784,143,805	
Total liabilities	2,899,364,946	163,159,567	3,062,524,513	29,561
Deferred Inflows of Resources				
Pension deferrals	92,092,706		92,092,706	
OPEB deferrals	1,261,577,505		1,261,577,505	
Lease deferrals		23,431,094	23,431,094	
Total deferred inflows of resources	1,353,670,211	23,431,094	1,377,101,305	-
Net Position				
Net investment in capital assets	3,742,289,563	(5,699,600)	3,736,589,963	
Restricted - instructional programs and scholarships	659,828		659,828	4,268,644
Unrestricted	(3,158,144,230)	25,268,066	(3,132,876,164)	8,992,694
Total net position	\$ 584,805,161	\$ 19,568,466	\$ 604,373,627	\$ 13,261,338

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, 2025

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
Instruction:				
Regular instruction	\$ 2,108,720,474	\$ 3,560,487	\$ 85,848,321	\$ 77,355,491
Special education	636,805,568	148,571	51,440,923	
School administration	275,675,364		4,102,363	
Student personnel services	33,944,710		789,959	
Health services	3,385,445			
Total instruction	<u>3,058,531,561</u>	<u>3,709,058</u>	<u>142,181,566</u>	<u>77,355,491</u>
Support services:				
Student transportation	210,648,253		602,923	
Operation of plant	230,810,288		2,015,579	
Maintenance of plant	116,572,294		4,992,759	35,002,999
Administration	108,315,513		663,114	10,063,871
Community services	3,483,175		2,621,312	
Interest on finance agreements	1,335,112			
Total support services	<u>671,164,635</u>	<u>-</u>	<u>10,895,687</u>	<u>45,066,870</u>
Total governmental activities	<u>3,729,696,196</u>	<u>3,709,058</u>	<u>153,077,253</u>	<u>122,422,361</u>
Business-type activities:				
Food services	83,884,972	16,052,328	60,705,045	
Real estate management	6,144,711	3,566,477		
Field trips	1,600,038	1,464,046		
Entrepreneurial activities	9,003,023	7,398,139		
Total business-type activities	<u>100,632,744</u>	<u>28,480,990</u>	<u>60,705,045</u>	<u>-</u>
Total primary government	<u>\$ 3,830,328,940</u>	<u>\$ 32,190,048</u>	<u>\$ 213,782,298</u>	<u>\$ 122,422,361</u>
Component Unit:				
Educational Foundation	<u>\$ 3,020,525</u>	<u>\$ -</u>	<u>\$ 4,359,988</u>	<u>\$ -</u>
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
\$ (1,941,956,175)	\$ -	\$ (1,941,956,175)	\$ -
(585,216,074)		(585,216,074)	
(271,573,001)		(271,573,001)	
(33,154,751)		(33,154,751)	
(3,385,445)		(3,385,445)	
(2,835,285,446)	-	(2,835,285,446)	-
(210,045,330)		(210,045,330)	
(228,794,709)		(228,794,709)	
(76,576,536)		(76,576,536)	
(97,588,528)		(97,588,528)	
(861,863)		(861,863)	
(1,335,112)		(1,335,112)	
(615,202,078)	-	(615,202,078)	-
(3,450,487,524)	-	(3,450,487,524)	-
	(7,127,599)	(7,127,599)	
	(2,578,234)	(2,578,234)	
	(135,992)	(135,992)	
	(1,604,884)	(1,604,884)	
-	(11,446,709)	(11,446,709)	-
(3,450,487,524)	(11,446,709)	(3,461,934,233)	-
			\$ 1,339,463
2,199,302,510		2,199,302,510	
1,257,196,565		1,257,196,565	
63,098,973		63,098,973	
34,108,530	1,296,176	35,404,706	
3,553,706,578	1,296,176	3,555,002,754	-
103,219,054	(10,150,533)	93,068,521	1,339,463
481,586,107	29,718,999	511,305,106	11,921,875
\$ 584,805,161	\$ 19,568,466	\$ 604,373,627	\$ 13,261,338

BOARD OF EDUCATION OF MONTGOMERY COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Capital Projects	Nonmajor Governmental Fund - Special Revenue	Total Governmental Funds
Assets				
Equity in pooled cash and investments	\$ 20,335,862	\$ -	\$ -	\$ 20,335,862
Accounts receivable:				
Montgomery County		82,085,030		82,085,030
State of Maryland	36,399,380	57,087,669		93,487,049
Federal government	12,999,441			12,999,441
Other	21,715,623	873,984		22,589,607
Due from other funds	126,112,292	2,111,925	691,945	128,916,162
Due from fiduciary funds	2,372,977			2,372,977
Due from component unit	29,561			29,561
Inventories	7,269,100			7,269,100
Prepays	701,431			701,431
Due from employees	25,870			25,870
Total assets	<u>\$ 227,961,537</u>	<u>\$ 142,158,608</u>	<u>\$ 691,945</u>	<u>\$ 370,812,090</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 89,338,559	\$ 8,889,043	\$ 24,452	\$ 98,252,054
Retainage payable		15,919,547		15,919,547
Accrued salaries and withholdings	46,853,158			46,853,158
Due to other funds	15,687,456	117,350,018	7,665	133,045,139
Unearned revenue	5,798,507			5,798,507
Total liabilities	<u>157,677,680</u>	<u>142,158,608</u>	<u>32,117</u>	<u>299,868,405</u>
Fund balances:				
Nonspendable	7,970,531			7,970,531
Restricted			659,828	659,828
Assigned	40,835,169			40,835,169
Unassigned	21,478,157			21,478,157
Total fund balances	<u>70,283,857</u>	<u>-</u>	<u>659,828</u>	<u>70,943,685</u>
Total liabilities and fund balances	<u>\$ 227,961,537</u>	<u>\$ 142,158,608</u>	<u>\$ 691,945</u>	<u>\$ 370,812,090</u>

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, 2025

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

Total fund balances - governmental funds	\$ 70,943,685
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	\$ 6,218,072,339
Accumulated depreciation and amortization is	<u>(2,284,412,593)</u>
	3,933,659,746
Pension related deferred outflows of resources	163,462,122
OPEB related deferred outflows of resources	492,855,536
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.	(61,213,664)
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	\$ (39,992,656)
Compensated absences	(198,786,657)
Lease liability	(112,355,938)
Accrued interest payable on leases	12,564
Subscription liability	(23,046,138)
Accrued interest payable on subscriptions	(1,343,548)
Net pension liability	(395,843,456)
Net OPEB liability	<u>(1,889,876,224)</u>
	(2,661,232,053)
Pension related deferred inflows of resources	(92,092,706)
OPEB related deferred inflows of resources	<u>(1,261,577,505)</u>
Total net position - governmental activities	<u>\$ 584,805,161</u>

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, 2025

	General	Capital Projects	Nonmajor Governmental Fund - Special Revenue	Total Governmental Funds
Revenues:				
Montgomery County	\$ 2,076,448,813	\$ 238,739,757	\$ -	\$ 2,315,188,570
State of Maryland	1,160,864,310	107,300,267		1,268,164,577
Federal government	207,952,077	1,428,787		209,380,864
Other sources	37,850,039	750,000	1,581,200	40,181,239
Total revenues	<u>3,483,115,239</u>	<u>348,218,811</u>	<u>1,581,200</u>	<u>3,832,915,250</u>
Expenditures:				
Current:				
Administration	67,217,320			67,217,320
Mid-level administration	195,575,748			195,575,748
Instructional salaries and wages	1,271,173,197			1,271,173,197
Instructional textbooks and supplies	49,259,035			49,259,035
Other instructional costs	62,829,487			62,829,487
Special education	473,126,117			473,126,117
Student personnel services	24,126,227			24,126,227
Health services	3,385,485			3,385,485
Student transportation	149,706,405			149,706,405
Operation of plant	181,916,504			181,916,504
Maintenance of plant	49,057,101			49,057,101
Fixed charges	941,724,852			941,724,852
Community services	1,200,094		1,491,447	2,691,541
Debt service:				
Finance agreement, lease, and subscription principal	21,551,202	10,393,640		31,944,842
Finance agreement, lease, and subscription interest	2,801,111	617,097		3,418,208
Capital outlay	7,092,502	344,915,547		352,008,049
Total expenditures	<u>3,501,742,387</u>	<u>355,926,284</u>	<u>1,491,447</u>	<u>3,859,160,118</u>
Excess (deficiency) of revenues over expenditures	<u>(18,627,148)</u>	<u>(7,707,473)</u>	<u>89,753</u>	<u>(26,244,868)</u>
Other financing sources (uses):				
Finance agreements	15,533,240	7,707,473		23,240,713
Leases	182,573			182,573
Subscriptions	6,909,929			6,909,929
Total other financing sources	<u>22,625,742</u>	<u>7,707,473</u>	<u>-</u>	<u>30,333,215</u>
Net change in fund balances	3,998,594	-	89,753	4,088,347
Fund balances - beginning	<u>66,285,263</u>	<u>-</u>	<u>570,075</u>	<u>66,855,338</u>
Fund balances - ending	<u>\$ 70,283,857</u>	<u>\$ -</u>	<u>\$ 659,828</u>	<u>\$ 70,943,685</u>

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, 2025

Total net change in fund balances - governmental funds	\$	4,088,347
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Amounts reported for governmental activities in the statement of activities are different because:

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 (\$230,517,468) exceed depreciation and amortization expense (\$163,098,240) in the current period.

		67,419,228
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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	\$	(4,412,920)	
Finance agreements payable		303,072	
Lease liability		1,889,270	
Lease interest liability		(1,358,162)	
Subscription liability		(580,716)	
Subscription interest liability		12,564	
Pension expense		907,885	
OPEB expense		64,909,812	61,670,805

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.

		(29,959,326)
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Change in net position of governmental activities	\$	103,219,054
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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 BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	Encumbrances	Total	
Revenues:						
Montgomery County	\$ 2,128,648,813	\$ 2,128,648,813	\$ 2,128,648,813	\$ -	\$ 2,128,648,813	\$ -
State of Maryland	971,613,288	967,271,674	977,673,950		977,673,950	10,402,276
Federal government	112,827,128	182,643,785	145,058,583		145,058,583	(37,585,202)
Other sources	18,176,826	18,176,826	15,312,581		15,312,581	(2,864,245)
Total revenues	<u>3,231,266,055</u>	<u>3,296,741,098</u>	<u>3,266,693,927</u>		<u>3,266,693,927</u>	<u>(30,047,171)</u>
Expenditures and encumbrances:						
Current:						
Administration	72,753,185	81,547,012	72,025,449	6,670,938	78,696,387	2,850,625
Mid-level administration	195,505,312	197,057,841	195,575,748	99,242	195,674,990	1,382,851
Instructional salaries and wages	1,271,636,319	1,286,551,304	1,271,173,197		1,271,173,197	15,378,107
Instructional textbooks and supplies	37,816,718	57,009,558	49,461,693	1,503,494	50,965,187	6,044,371
Other instructional costs	37,604,251	46,487,749	41,890,467	619,745	42,510,212	3,977,537
Special education	452,053,917	476,192,124	473,126,117	1,400,539	474,526,656	1,665,468
Student personnel services	24,043,709	25,583,501	24,126,227	7,172	24,133,399	1,450,102
Health services	4,399,578	5,248,106	3,385,485	164,021	3,549,506	1,698,600
Student transportation	147,046,276	156,898,997	150,421,311	132,060	150,553,371	6,345,626
Operation of plant	184,170,732	190,489,786	185,312,899	1,327,648	186,640,547	3,849,239
Maintenance of plant	51,089,264	55,534,880	48,907,907	4,300,479	53,208,386	2,326,494
Fixed charges	751,985,902	755,614,553	747,840,998	1,021,572	748,862,570	6,751,983
Community services	1,160,892	1,687,508	1,200,094	1,653	1,201,747	485,761
Total expenditures and encumbrances	<u>3,231,266,055</u>	<u>3,335,902,919</u>	<u>3,264,447,592</u>	<u>17,248,563</u>	<u>3,281,696,155</u>	<u>54,206,764</u>
Excess (deficiency) of revenues over expenditures and encumbrances	-	(39,161,821)	2,246,335	(17,248,563)	(15,002,228)	24,159,593
Other financing sources/(uses)						
Budgeted use of fund balance		19,000,000				(19,000,000)
Prior-year encumbrances		15,820,207		15,820,207	15,820,207	
Blueprint fund transfer		4,341,614	1,708,833		(2,632,781)	(6,974,395)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,955,168</u>	<u>\$ (1,428,356)</u>	(1,814,802)	(1,814,802)
Budgetary fund balance - beginning					26,257,430	26,257,430
Decrease in nonspendable fund balance - inventories and prepaids					(1,274,006)	(1,274,006)
Increase in student activity funds change in fund balance					536,149	536,149
Assigned in current year					(2,226,614)	(2,226,614)
Unassigned fund balance - ending					<u>\$ 21,478,157</u>	<u>\$ 21,478,157</u>

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, 2025

	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	\$ 19,308,450	\$ -	\$ -	\$ 19,308,450	\$ -
Investments - cash equivalents					6,326,348
Accounts receivable:					
Montgomery County	1,280,924			1,280,924	
State of Maryland	1,375,648			1,375,648	
Federal government	2,814,593			2,814,593	
Other		761,086	2,109,587	2,870,673	2,013,615
Due from other funds	14,461,130	3,061	868,569	15,332,760	534,381
Lease receivable		2,475,072		2,475,072	
Inventories	3,987,188			3,987,188	
Total current assets	<u>43,227,933</u>	<u>3,239,219</u>	<u>2,978,156</u>	<u>49,445,308</u>	<u>8,874,344</u>
Noncurrent assets:					
Lease receivable		21,771,055		21,771,055	
Capital assets, net of accumulated depreciation:					
Machinery and equipment	3,858,994		3,057	3,862,051	
Lease assets - buildings		145,782,412		145,782,412	
Subscription asset	631,061			631,061	
Total noncurrent assets	<u>4,490,055</u>	<u>167,553,467</u>	<u>3,057</u>	<u>172,046,579</u>	<u>-</u>
Total assets	<u>47,717,988</u>	<u>170,792,686</u>	<u>2,981,213</u>	<u>221,491,887</u>	<u>8,874,344</u>
Liabilities					
Current liabilities:					
Accounts payable	93,694	1,469,416	830,293	2,393,403	514,458
Claims payable					40,937,183
Due to employees, advance premium withholdings					12,475,774
Due to other funds	1,428,221	1,398,853	8,911,090	11,738,164	
Due to fiduciary funds					16,160,593
Unearned revenue	4,192,683			4,192,683	
Finance agreements payable - current	295,734			295,734	
Compensated absences - current	144,765			144,765	
Lease liability - current		1,895,119		1,895,119	
Subscription liability - current	134,597			134,597	
Total current liabilities	<u>6,289,694</u>	<u>4,763,388</u>	<u>9,741,383</u>	<u>20,794,465</u>	<u>70,088,008</u>
Noncurrent liabilities:					
Finance agreements payable	530,164			530,164	
Compensated absences	2,885,738	118,602	217,950	3,222,290	
Lease liability		153,510,032		153,510,032	
Subscription liability	435,376			435,376	
Total noncurrent liabilities	<u>3,851,278</u>	<u>153,628,634</u>	<u>217,950</u>	<u>157,697,862</u>	<u>-</u>
Total liabilities	<u>10,140,972</u>	<u>158,392,022</u>	<u>9,959,333</u>	<u>178,492,327</u>	<u>70,088,008</u>
Deferred Inflows of Resources					
Lease deferrals		23,431,094		23,431,094	
Total Deferred Inflows of Resources	<u>-</u>	<u>23,431,094</u>	<u>-</u>	<u>23,431,094</u>	<u>-</u>
Net Position					
Net investment in capital assets	3,920,082	(9,622,739)	3,057	(5,699,600)	
Unrestricted (deficit)	33,656,934	(1,407,691)	(6,981,177)	25,268,066	(61,213,664)
Total net position	<u>\$ 37,577,016</u>	<u>\$ (11,030,430)</u>	<u>\$ (6,978,120)</u>	<u>\$ 19,568,466</u>	<u>\$ (61,213,664)</u>

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, 2025

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Food Services	Real Estate Management	Nonmajor Enterprise Funds	Total	
Operating revenues:					
Sale of food	\$ 16,052,328	\$ -	\$ -	\$ 16,052,328	\$ -
Rent and fees		3,566,477	8,862,185	12,428,662	
Employer's contributions					425,186,748
Members' contributions					66,089,906
Total operating revenues	<u>16,052,328</u>	<u>3,566,477</u>	<u>8,862,185</u>	<u>28,480,990</u>	<u>491,276,654</u>
Operating expenses:					
Salaries and wages	28,493,238	572,112	2,841,971	31,907,321	
Contracted services	1,802,850	46,836	6,772,555	8,622,241	
Supplies and materials	3,212,367	2,180	314,872	3,529,419	
Food purchases	26,641,545			26,641,545	
USDA commodities	5,335,087			5,335,087	
Other charges	17,260,560	1,038,020	663,473	18,962,053	1,958,014
Depreciation and amortization	1,139,325	4,485,563	10,190	5,635,078	
Benefits paid to plan members					457,461,246
Premiums paid to insurance companies					63,149,470
Total operating expenses	<u>83,884,972</u>	<u>6,144,711</u>	<u>10,603,061</u>	<u>100,632,744</u>	<u>522,568,730</u>
Operating income (loss)	<u>(67,832,644)</u>	<u>(2,578,234)</u>	<u>(1,740,876)</u>	<u>(72,151,754)</u>	<u>(31,292,076)</u>
Nonoperating revenues:					
National school lunch and other food programs:					
Federal funds	51,655,078			51,655,078	
State funds	3,714,880			3,714,880	
USDA commodities	5,335,087			5,335,087	
Investment income	1,296,176			1,296,176	1,332,750
Total nonoperating revenues	<u>62,001,221</u>	<u>-</u>	<u>-</u>	<u>62,001,221</u>	<u>1,332,750</u>
Change in net position	(5,831,423)	(2,578,234)	(1,740,876)	(10,150,533)	(29,959,326)
Total net position - beginning	<u>43,408,439</u>	<u>(8,452,196)</u>	<u>(5,237,244)</u>	<u>29,718,999</u>	<u>(31,254,338)</u>
Total net position - ending	<u>\$ 37,577,016</u>	<u>\$ (11,030,430)</u>	<u>\$ (6,978,120)</u>	<u>\$ 19,568,466</u>	<u>\$ (61,213,664)</u>

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, 2025

	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	\$ 16,387,321	\$ 3,179,247	\$ 9,372,534	\$ 28,939,102	\$ 67,326,234
Receipts from assessments made to other funds					436,773,544
Payments to suppliers	(37,201,503)	(476,862)	(5,893,400)	(43,571,765)	(63,036,369)
Payments to employees	(30,955,723)	(576,383)	(3,056,749)	(34,588,855)	
Payments for insurance claims					(454,605,093)
Payments for assessments made by other funds	(11,950,121)	(133,627)	(409,530)	(12,493,278)	
Payments for other operating expenses	(2,694,464)	(213,326)	(12,855)	(2,920,645)	(1,958,014)
Net cash provided (used by) operating activities	<u>(66,414,490)</u>	<u>1,779,049</u>	<u>-</u>	<u>(64,635,441)</u>	<u>(15,499,698)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Nonoperating grants received	53,031,955			53,031,955	
Transfers (to) from other funds					8,701,117
Net cash provided (used by) noncapital financing activities	<u>53,031,955</u>	<u>-</u>	<u>-</u>	<u>53,031,955</u>	<u>8,701,117</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from finance agreements payable	740,496			740,496	
Principal paid on finance agreements	(310,031)			(310,031)	
Principal paid on leases		(1,779,049)		(1,779,049)	
Proceeds from subscriptions	726,315			726,315	
Principal paid on subscriptions	(156,342)			(156,342)	
Net cash provided (used by) capital and related financing activities	<u>1,000,438</u>	<u>(1,779,049)</u>	<u>-</u>	<u>(778,611)</u>	
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income	1,296,176			1,296,176	1,339,931
Net cash provided by investing activities	<u>1,296,176</u>	<u>-</u>	<u>-</u>	<u>1,296,176</u>	<u>1,339,931</u>
Net increase (decrease) in cash and cash equivalents	(11,085,921)	-	-	(11,085,921)	(5,458,650)
Cash and cash equivalents - beginning	30,394,371	-	-	30,394,371	11,784,998
Cash and cash equivalents - ending	<u>\$ 19,308,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,308,450</u>	<u>\$ 6,326,348</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	\$ (67,832,644)	\$ (2,578,234)	\$ (1,740,876)	\$ (72,151,754)	\$ (31,292,076)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	1,139,325	4,485,563	10,190	5,635,078	
USDA commodities used	5,335,087			5,335,087	
Deferred inflow of resources- leases		(851,255)		(851,255)	
Effects of changes in operating assets and liabilities:					
Receivables		6,096	510,349	516,445	
Due from other funds	(4,927,887)			(4,927,887)	11,586,796
Non-USDA inventories	(88,010)			(88,010)	
Lease receivables		457,929		457,929	
Accounts payable	(540,497)	(651,654)	(957,415)	(2,149,566)	113,101
Claims payable					2,856,153
Advance premium withholdings					1,236,328
Due to other funds	11,653	873,192	2,151,441	3,036,286	
Unearned revenue	334,993			334,993	
Compensated absences	153,490	37,412	26,311	217,213	
Net cash provided (used by) operating activities	<u>\$ (66,414,490)</u>	<u>\$ 1,779,049</u>	<u>\$ -</u>	<u>\$ (64,635,441)</u>	<u>\$ (15,499,698)</u>
Noncash investing, capital and financing activities:					
USDA commodities received	\$ 5,335,087	\$ -	\$ -	\$ 5,335,087	\$ -

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, 2025

	Pension and Other Employee Benefits Trust Funds
Assets	
Cash	\$ -
Investments:	
Global equities	1,353,229,994
Fixed income securities	637,700,434
Alternative investments	473,620,001
Real estate	102,385,374
Short-term investments/CRHBT	1,017,508,383
Total investments	<u>3,584,444,186</u>
Accounts receivable	1,014,117
Due from Internal Service Fund	<u>16,160,593</u>
Total assets	<u>3,601,618,896</u>
Liabilities	
Accounts payable	498,658
Claims payable	13,356,852
Due to General Fund	<u>2,372,977</u>
Total liabilities	<u>16,228,487</u>
Net Position	
Restricted for pension	2,618,590,318
Restricted for other postemployment benefits	<u>966,800,091</u>
Total net position	<u><u>\$ 3,585,390,409</u></u>

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, 2025

	Pension and Other Employee Benefit Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 176,750,904
Members	75,329,781
Federal government - Medicare Part D	62,893,494
Total contributions	314,974,179
Investment earnings:	
Net increase (decrease) in fair value of investments	328,999,073
Interest and dividends	22,857,503
Total investment earnings	351,856,576
Less investment expense:	
Investment fees and other	(12,023,997)
Total investment expense	(12,023,997)
Net investment earnings	339,832,579
Total additions	654,806,758
DEDUCTIONS	
Benefits paid to plan members	316,155,524
Premiums paid to insurance companies	17,802,946
Administrative expenses	2,142,505
Total deductions	336,100,975
Change in net position	318,705,783
Net position - beginning	3,266,684,626
Net position - ending	\$ 3,585,390,409

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, 2025

BOARD OF EDUCATION OF MONTGOMERY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

<u>Note I</u>	Summary of Significant Accounting Policies
<u>Note II</u>	Budgetary Information
<u>Note III</u>	Deposits and Investments
<u>Note IV</u>	Interfund Receivables and Payables
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BOARD OF EDUCATION OF MONTGOMERY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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 more significant accounting policies of the Board 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. Funds are also received 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 of the financial benefits provided through it to the Board, and because the Board is considered to be 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 Deputy Chief of Financial Oversight, 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, the effect of interfund activity has been removed from these statements. 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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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 is 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. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. 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 211 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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

the food services, real estate management, and nonmajor enterprise funds, as well as the internal service fund are charges 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 generally are recorded when a liability is incurred, as 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.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are 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 cash in the student activity funds is included in the General Fund. 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 comingled 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 are 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.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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 by 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 at the time 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 value of an asset or materially extend asset lives 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:

<u>Assets</u>	<u>Years</u>
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

BOARD OF EDUCATION OF MONTGOMERY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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 the deferrals of pension and OPEB expenses that result 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 of the union agreements. Employees with 30 or more years 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, for an effective date of July 1. Otherwise, MCEA members will only receive 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. All annual and sick leave is accrued when earned in the government-wide and proprietary fund financial statements. For purposes of measuring 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. Not in spendable form includes items that are not expected to be converted to cash, such as inventories and prepaid items.

BOARD OF EDUCATION OF MONTGOMERY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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 would be those actions which are 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 that are constrained by the government's intent to be used for specific purposes, but are 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 have 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 balance is 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 2025 amounts for each of the classifications described above can be found on page 69 of the Notes to the Financial Statements.

As for the Government-Wide Fund Balance, the Nonspendable portion of the Governmental Fund Balance is reclassified as "Net investment in capital assets." 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

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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. 101, *Compensated Absences*, to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

The Board adopted the requirements of this guidance effective July 1, 2024. The first-in, first-out method was used to apply this standard. It was determined the total impact of the standard to be immaterial to the financial statements. There was no impact to beginning net position upon implementation.

The Board has adopted Statement No. 102, *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. There was no impact to the reporting 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. 103, *Financial Reporting Model Improvements*

The objective of this Statement is 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. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Board is currently evaluating the effect of implementation of this Statement.

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.

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

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by May 31. In general, the county is then responsible to fund 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 budget is adopted by the Board of Education 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 projects 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.

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- Subscription arrangements are included as capital outlays and other financing sources for GAAP purposes.

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

	<u>Revenues</u>	<u>Expenditures & Encumbrances</u>	<u>Other Financing Sources (Uses)</u>	<u>Effect on Fund Balance</u>
As reported—budgetary basis	\$ 3,266,693,927	\$ 3,281,696,155	\$ -	\$ (15,002,228)
Reconciling items:				
2025 Encumbrances outstanding		(17,248,563)		17,248,563
State of Maryland retirement contributions	183,190,360	183,190,360		
Montgomery County OPEB contributions	(52,200,000)	(52,200,000)		
Federal Medicare Part D contributions	62,893,494	62,893,494		
Finance agreements payable		15,533,240	15,533,240	
Student activity funds	22,537,458	20,785,199		1,752,269
Lease financing		182,573	182,573	
Subscription arrangements		6,909,929	6,909,929	
As reported—GAAP basis	<u>\$ 3,483,115,239</u>	<u>\$ 3,501,742,387</u>	<u>\$ 22,625,742</u>	<u>\$ 3,998,594</u>

Governmental funds encumbrances outstanding at June 30, 2025, include \$17,248,563 for the General Fund. Encumbrances are considered expenditures for budgetary purposes, however are not considered liabilities or expenditures for GAAP purposes.

III. DEPOSITS AND INVESTMENTS

Cash and investments at June 30, 2025 are summarized as follows:

	<u>Primary Government (including fiduciary)</u>	<u>Component Unit</u>
Equity in pooled cash and investments	\$ 20,335,862	\$ -
Cash and cash equivalents	19,308,450	85,317
Investments – cash equivalents	6,326,348	13,205,582
Investments – fiduciary funds	3,584,444,186	
Total	<u>\$ 3,630,414,846</u>	<u>\$ 13,290,899</u>
Deposits and Investments Summary:		
Deposits	\$ 39,643,190	\$ 85,317
Investments	3,590,770,534	13,205,582
Cash on hand	1,122	
Total	<u>\$ 3,630,414,846</u>	<u>\$ 13,290,899</u>

A. DEPOSITS

Custodial Credit Risk. In the case of 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

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the United States or its agencies, obligations of the state of Maryland or any of its agencies, or obligations of a county, other governmental authority, or municipal corporation in the state of Maryland.

At June 30, 2025, the reported balance of the Board's deposits was \$39,643,190 and the bank balance was \$43,402,526. 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, 2025 are as follows:

Investment Type	Fair Value
Pension Trust Investments:	
Global equities index funds	\$ 1,353,229,994
Fixed income securities	637,700,434
Alternative investments	473,620,001
Real estate	102,385,374
Subtotal Pension Trust Investments	<u>2,556,935,803</u>
OPEB Related Investments:	
Investment in CRHBT	963,942,191
Subtotal OPEB Related Investments	<u>963,942,191</u>
Other Investments:	
Cash equivalents (Pension and Internal Service Fund)	53,566,192
Total Investments	<u>\$ 3,584,444,186</u>

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 investment policy of the Centralized Investment Fund 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 2025, 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, 2025, fixed income investments had the following sensitivity to interest rates:

Investment Type	Fair Value	Modified Duration in Years
Pension Trust Investments:		
Core fixed income	\$ 463,231,229	5.9
Other fixed income	174,469,205	2.7
Total	<u>\$ 637,700,434</u>	

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

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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, 2025, had the following credit risk characteristics:

S&P/Moody's Quality Rating	Percent of Fixed-Income Investments	Fair Value
AAA	3.6%	\$ 23,166,501
AA	55.3%	352,484,263
A	10.1%	64,523,114
BBB	15.0%	95,564,769
BB and below	14.7%	93,770,550
Not rated	1.3%	8,191,236
Total	100.0%	\$ 637,700,434

During FY 2025, individual holdings in the investment portfolios did not exceed policy guidelines. About \$0.4 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, 2025, is as follows:

Currency	Fixed Income	Alternative Investments	Total Fair Value
Euro Currency Unit (EUR)	\$ 183	\$ 2,990,750	\$ 2,990,934
Total	\$ 183	\$ 2,990,750	\$ 2,990,934

Commitments. At June 30, 2025, unfunded commitments were \$243,521,088 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.

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The Board has the following recurring fair value measurements as of June 30, 2025:

Investments by Fair Value Level	Fair Value Measurement Using			
	June 30, 2025	Level 1	Level 2	Level 3
Cash & Cash Equivalents*	\$ 53,566,192	\$ 53,566,192	\$ -	\$ -
Total Investment by Fair Value Level	\$ 53,566,192	\$ 53,566,192	\$ -	\$ -

Investments Measured at the NAV		Unfunded Commitments	Redemption Frequency	Redemption Received Period
Global Equities				
Commingled global equity funds	\$ 1,353,229,994	\$ -	Daily	Varies by fund
Fixed Income Securities				
Commingled bond funds	637,700,434		Daily or Monthly	Varies by fund
Real Assets				
Private real estate funds	102,385,374	51,989,090	Illiquid or Quarterly	60 days for quarterly redemption
Private infrastructure	22,621,570	27,984,914	Illiquid or Quarterly	90 days for quarterly redemption
Alternative Investments				
Private equity	286,770,922	126,489,608	Illiquid	
Private credit	72,444,175	37,057,476	Illiquid or Annually	90 days for annual redemption
Hedge funds	91,783,334		Illiquid – Monthly or Quarterly	30–90 days
Other Investments				
Investment in CRHBT	963,942,191			
Total Investments Measured at the NAV	3,530,877,994	\$ 243,521,088		
Total Investments	\$ 3,584,444,186			

* Level 3 mainly includes Western Asset accrued income/expenses.

Commingled equity funds and bonds funds—the fair values of investment 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.

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

For the commingled global equity funds, the Redemption notification date is T, and the settlement date is 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 which 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 the 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 the operations of their portfolio companies. Private equity funds are illiquid and long-term in nature; thus, investors expect to receive a return greater than those available in the public equity market. Private equity investments may have a broader range of outcomes than public equities. The return on the total private equity allocation is expected to meet or exceed the Russell 3000 Index plus a 200 basis point premium net of fees. Comparing private equity returns to a public equity index will naturally result in large performance differences in the short and medium

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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 premium, 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. At June 30, 2025, the primary government had investments—cash equivalents of \$6,326,348. They relate to cash equivalents held in an investment fund to cover the Internal Service Fund's current expenses. At June 30, 2025, the Foundation had investments—cash equivalents of \$13,205,582. They are held in publicly traded mutual funds and treasury notes.

C. CASH ON HAND

At June 30, 2025, the primary government had \$1,122 on hand in petty cash accounts.

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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, 41, 108, and 112 of this report. The composition of interfund receivables and payables as of June 30, 2025, is as follows:

Funds Reflecting a Receivable	Funds Reflecting a Payable										Total
	General	Capital Projects	Instructional TV	Food Services	Real Estate	Field Trip	Entrepreneurial	Internal Service	Pension	OPEB	
General	\$ -	\$ 117,002,348	\$ -	\$ -	\$ 202,431	\$ 1,969,560	\$ 6,937,953	\$ -	\$ 1,911,677	\$ 461,300	\$ 128,485,269
Capital Projects			7,636	995,562	1,108,727						2,111,925
Instructional TV	691,945										691,945
Food Services	14,461,130										14,461,130
Real Estate				3,061							3,061
Field Trip		11,804		2,516	86,035						100,355
Entrepreneurial		335,866	29	427,082	1,660	3,577					768,214
Internal Service	534,381										534,381
OPEB								16,160,593			16,160,593
Total	\$15,687,456	\$ 117,350,018	\$ 7,665	\$ 1,428,221	\$ 1,398,853	\$ 1,973,137	\$ 6,937,953	\$16,160,593	\$ 1,911,677	\$ 461,300	\$ 163,316,873

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.

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VI. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable capital assets:				
Land	\$ 113,117,160	\$ -	\$ -	\$ 113,117,160
Construction in Progress	298,624,993	182,411,856	218,080,843	262,956,006
Total nondepreciable capital assets	411,742,153	182,411,856	218,080,843	376,073,166
Depreciable capital assets:				
Buildings and improvements	4,631,221,359	225,173,934		4,856,395,293
Land improvements	571,800,086	32,988,239		604,788,325
Machinery and equipment	217,247,250	1,238,963	6,135,102	212,351,111
Lease assets—buildings	106,711,731	111,304		106,823,035
Lease assets—vehicles	12,957,472	71,269		13,028,741
Subscription asset	42,009,922	6,602,746		48,612,668
Total depreciable capital assets	5,581,947,820	266,186,455	6,135,102	5,841,999,173
Less accumulated depreciation and amortization for:				
Buildings and improvements	1,831,869,846	125,355,498		1,957,225,344
Land improvements	137,451,296	10,335,471		147,786,767
Machinery and equipment	138,195,392	14,108,106	6,083,257	146,220,241
Lease assets—buildings	6,791,674	3,184,457		9,976,131
Lease assets—vehicles	2,907,126	1,010,784		3,917,910
Subscription asset	10,182,276	9,103,924		19,286,200
Total accumulated depreciation and amortization	2,127,397,610	163,098,240	6,083,257	2,284,412,593
Total depreciable capital assets, net	3,454,550,210	103,088,215	51,845	3,557,586,580
Government activities capital assets, net	\$ 3,866,292,363	\$ 285,500,071	\$ 218,132,688	\$ 3,933,659,746
Business-Type Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Depreciable capital assets:				
Machinery and equipment	\$ 23,606,937	\$ 1,081,603	\$ 165,624	\$ 24,522,916
Lease assets - buildings	161,281,632			161,281,632
Subscription asset		726,315		726,315
Total depreciable capital assets	184,888,569	1,807,918	165,624	186,530,863
Less accumulated depreciation and amortization for:				
Machinery and equipment	19,770,451	1,054,261	163,847	20,660,865
Lease assets—buildings	11,013,657	4,485,563		15,499,220
Subscription asset		95,254		95,254
Total accumulated depreciation and amortization	30,784,108	5,635,078	163,847	36,255,339
Business-type activities capital assets, net	\$ 154,104,461	\$ (3,827,160)	\$ 1,777	\$ 150,275,524

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

Governmental Activities:

Regular instruction	\$ 113,890,930
Special education	75,129
Student transportation	13,531,752
Operation of plant	3,660,046
Maintenance of plant	22,747,037
Administration	9,185,858
Community services	7,488
Total depreciation and amortization expense-governmental activities	<u>\$ 163,098,240</u>

Business-Type Activities:

Food services	\$ 1,139,325
Real estate management	4,485,563
Entrepreneurial	10,190
Total depreciation and amortization expense business type activities	<u>\$ 5,635,078</u>

Commitments for ongoing construction in progress at June 30, 2025, are \$364,071,277.

VII. PAYABLES

Accounts payable and other current liabilities of the governmental and business-type activities at June 30, 2025, are as follows:

	Governmental Activities	Business-Type Activities	Total
Accounts Payable	\$ 100,097,496	\$ 2,393,403	\$ 102,490,899
Retainage Payable	15,919,547		15,919,547
Accrued Salaries and Withholdings	46,853,158		46,853,158
Claims Payable	40,937,183		40,937,183
Due to Employees-advance Premium Withholding	12,475,774		12,475,774
Total Accounts Payable and Other Current Liabilities	<u>\$ 216,283,158</u>	<u>\$ 2,393,403</u>	<u>\$ 218,676,561</u>

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.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	Principal	Interest	Principal	Interest
2026	\$ 2,048,385	\$ 2,038,297	\$ 1,895,119	\$ 2,192,579
2027	2,145,751	2,005,368	2,014,759	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
2031–2035	13,652,939	8,793,164	14,097,528	9,793,698
2036–2040	12,368,117	7,693,017	18,165,842	8,656,302
2041–2045	16,674,697	6,265,601	23,482,891	7,175,896
2046–2050	21,961,315	4,305,957	29,823,790	5,285,597
2051–2055	24,667,761	1,820,147	37,301,367	2,904,929
2056 and thereafter	11,647,926	204,491	21,828,931	383,201
Total minimum lease payments	\$ 112,355,938	\$ 38,928,195	\$ 155,405,151	\$ 44,872,811

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Building	\$ 106,823,035	\$ 161,281,632
Equipment	13,028,741	
Less: Accumulated amortization	(13,894,041)	(15,499,220)
Total	\$ 105,957,735	\$ 145,782,412

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, 2025, the Board recognized \$3,107,475 and \$436,514 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:

	<u>Business-Type Activities</u>	
	Principal	Interest
2026	\$ 2,475,072	\$ 395,588
2027	2,531,114	353,634
2028	2,596,544	311,702
2029	2,565,860	268,045
2030	2,643,536	224,128
2031–2035	7,897,051	727,041
2036 and thereafter	3,536,950	251,391
Total Minimum lease payments	\$ 24,246,127	\$ 2,531,529

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IX. LONG-TERM LIABILITIES

Long-term liability activities during FY 2025 were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Finance agreements payable	\$ 40,295,728	\$ 23,240,713	\$ 23,543,785	\$ 39,992,656	\$ 17,061,566
Compensated absences(*)	194,373,737	12,427,747	8,014,827	198,786,657	7,974,127
Lease liability	114,245,208	182,573	2,071,843	112,355,938	2,048,385
Subscription liability	22,465,422	6,602,746	6,022,030	23,046,138	6,371,048
Net pension liability(*)	479,149,399	148,389,280	231,695,223	395,843,456	
Net OPEB liability(*)	<u>2,021,051,717</u>		<u>131,175,493</u>	<u>1,889,876,224</u>	
Total	\$ <u>2,871,581,211</u>	\$ <u>190,843,059</u>	\$ <u>402,523,201</u>	\$ <u>2,659,901,069</u>	\$ <u>33,455,126</u>
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-Type Activities:					
Finance agreements payable	\$ 395,433	\$ 740,496	\$ 310,031	\$ 825,898	\$ 295,734
Compensated absences	3,149,842	376,830	159,617	3,367,055	144,765
Lease liability	157,184,200		1,779,049	155,405,151	1,895,119
Subscription liability		<u>726,315</u>	<u>156,342</u>	<u>569,973</u>	<u>134,597</u>
Total	\$ <u>160,729,475</u>	\$ <u>1,843,641</u>	\$ <u>2,405,039</u>	\$ <u>160,168,077</u>	\$ <u>2,470,215</u>

* 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 2025 were \$24,878,897 for Governmental funds (\$13,868,160 for the General Fund, \$11,010,737 for the Capital Projects Fund), and \$323,907 for the Business-Type Activities.

Assets acquired through finance agreements are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Vehicles and equipment	\$ 143,948,307	\$ 2,438,536
Less: accumulated depreciation	(112,794,957)	(2,185,661)
Total	\$ <u>31,153,350</u>	\$ <u>252,875</u>

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Future minimum finance agreements payable obligations and the net present value of these minimum finance agreements payable payments as of June 30, 2025, were as follows:

Fiscal year ending June 30	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	Principal	Interest	Principal	Interest
2026	\$ 17,061,566	\$ 1,386,490	\$ 295,734	\$ 28,172
2027	11,302,925	814,555	229,333	18,147
2028	6,368,021	402,399	147,939	10,073
2029	2,650,320	176,218	152,892	5,119
2030	2,609,824	87,432		
Total minimum lease payments	\$ 39,992,656	\$ 2,867,094	\$ 825,898	\$ 61,511

\$12,385,979 of outstanding finance agreement obligations for governmental activities at June 30, 2025, were used to acquire capital assets. None of the outstanding finance agreement obligations for business-type activities at June 30, 2025, 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 2030. Total future minimum subscription payments under subscription arrangements are as follows:

Fiscal year ending June 30	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	Principal	Interest	Principal	Interest
2026	\$ 6,371,048	\$ 600,329	\$ 134,597	\$ 18,376
2027	6,239,686	389,376	139,732	13,113
2028	4,924,020	226,603	145,063	7,664
2029	2,995,214	85,290	150,581	1,976
2030	2,516,170	227		
Total minimum payments	\$ 23,046,138	\$ 1,301,825	\$ 569,973	\$ 41,129

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X. FUND BALANCE

A. GOVERNMENTAL FUNDS

Fund Balance as of June 30, 2025, consists of the following:

Fund Balances:	General	Instructional TV	Total Governmental Funds
Nonspendable:			
Inventories	\$ 7,269,100	\$ -	\$ 7,269,100
Prepays	701,431		701,431
Total Nonspendable	<u>7,970,531</u>		<u>7,970,531</u>
Restricted for:			
Instructional TV program		659,828	659,828
Total Restricted	<u>-</u>	<u>659,828</u>	<u>659,828</u>
Assigned for:			
Designated Blueprint Carryforward	4,859,395		4,859,395
Student Activity Funds	18,727,211		18,727,211
Encumbrances:			
Administrative	6,770,180		6,770,180
Instructional	3,530,950		3,530,950
Operation of Plant	6,947,433		6,947,433
Total Encumbrances	<u>17,248,563</u>	<u>-</u>	<u>17,248,563</u>
Total Assigned	<u>40,835,169</u>	<u>-</u>	<u>40,835,169</u>
Unassigned	21,478,157		21,478,157
Total Fund Balances	<u>\$ 70,283,857</u>	<u>\$ 659,828</u>	<u>\$ 70,943,685</u>

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, 2025, were negative. The reasons for the deficits in FY 2025 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 also ended the year with negative net position due to unprecedented cost and claim increases. The deficit has been addressed by evaluating plan management and cost share. Recent changes include implementation of Prudent Rx program, increased participant cost share and modifying the plan to a default preferred care management program, effective January 1, 2026. In addition, we will continue to request sufficient funding through the annual budget process. Revenue for rebates are expected to increase due to the Inflation Reduction Act and higher prescription claim spending.

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.

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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 \$40,937,183 and \$ 13,356,852 reported in the Internal Service Fund and the Fiduciary Funds, respectively at June 30, 2025, 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 2025 and 2024 are reflected below.

	Beginning Payable	Incurred Claims (Including IBNR)	Claim Payments	Ending Payable
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	<u>\$ 50,173,121</u>	<u>\$ 630,032,556</u>	<u>\$ (625,911,642)</u>	<u>\$ 54,294,035</u>
2024				
Internal Service Fund	\$ 35,773,560	\$ 427,856,488	\$ (425,549,018)	\$ 38,081,030
Fiduciary Funds	9,882,054	160,470,270	(158,260,233)	12,092,091
Total	<u>\$ 45,655,614</u>	<u>\$ 588,326,758</u>	<u>\$ (583,809,251)</u>	<u>\$ 50,173,121</u>

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, 2025 was \$261,286,021.

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

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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 $1/55^{\text{th}}$ (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.

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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, 2025, was \$183,190,360. The FY 2025 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, 2025, was \$79,598,228.

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, 2025, the Board did not report a liability related to the Teachers' Retirement and Pension Systems due to a special funding situation. The state of Maryland pays the unfunded liability for the Board, 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	\$ 1,574,340,647
The Board's proportionate share of the net pension liability	-
Total	<u>\$ 1,574,340,647</u>

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

For the year ended June 30, 2025, the Board recognized pension expense of \$183,190,360 and revenue of \$183,190,360 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.

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Actuarial Assumptions. The total pension liability in the June 30, 2024, 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-202021

The economic and demographic actuarial assumptions used in the June 30, 2024, 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, 2024.

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%	6.0%
Private Equity	16	8.5
Rate Sensitive	20	2.4
Credit Opportunity	9	5.4
Real Assets	15	5.5
Absolute Return	6	3.9
Total	100%	

The above was the System's Board of Trustees adopted asset allocation policy and best estimate of geometric real rates for each major asset class as of June 30, 2024.

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of the pension plan expense was 6.89%. 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

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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, 2023, the date of the latest actuarial report for employer reporting, the Board's plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	14,964
Terminated plan members entitled to benefits but not yet receiving them	10,211
Active plan members	24,699
Total	<u>49,874</u>

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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 2024 was 4.18%.

NET PENSION LIABILITY

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

Total pension liability	\$ 2,802,002,858
Plan fiduciary net position	(2,406,159,402)
Net pension liability	<u>\$ 395,843,456</u>

Plan fiduciary net position as a percentage of the total pension liability: 85.87%

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

Valuation date	July 1, 2023
Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Inflation	2.50%
Salary increases	2.50% to 13.50%, 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-2018. Post-retirement Healthy Lives: Pub-2010 Healthy Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2018. Disabled Lives: Pub-2010 Disabled Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2018.
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.

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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, 2024, are as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return*</u>
Fixed income	21.5%	5.6%
Global Equities	48.0	8.5
Alternatives	28.5	10.2
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 at 6/30/2023	\$ 2,653,613,578	\$ 2,174,464,179	\$ 479,149,399
Changes for the year			
Service cost	66,049,275		66,049,275
Interest	176,833,289		176,833,289
Differences between expected and actual experience	10,127,577		10,127,577
Changes of assumptions	30,274,853		30,274,853
Contributions – employer		79,019,807	(79,019,807)
Contributions – employee		31,057,555	(31,057,555)
Net Investment Income		257,753,468	(257,753,468)
Benefit payments, including refunds of employee contributions	(134,895,714)	(134,895,714)	
Pension plan administrative expense		(1,287,824)	1,287,824
Other		47,931	(47,931)
Net Changes	148,389,280	231,695,223	(83,305,943)
Balances as of 6/30/2024	\$ 2,802,002,858	\$ 2,406,159,402	\$ 395,843,456

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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	\$ 752,979,887	\$ 395,843,456	\$ 97,981,967

Rate of Return on Investments. The annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, for FY 2024 was 12.1%. 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, 2025, the Board recognized pension expense of \$78,095,661. At June 30, 2025, 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	\$ 17,353,060	\$ 21,638,410
Changes in assumptions	67,105,516	46,137,615
Net difference between projected and actual earnings on investments		24,316,681
Board contributions subsequent to the measurement date	79,003,546	
Total	<u>\$ 163,462,122</u>	<u>\$ 92,092,706</u>

Board contributions of \$79,003,546 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2026	\$ (33,480,220)
2027	36,207,348
2028	(14,350,892)
2029	(6,759,829)
2030	7,269,521
Thereafter	3,479,942
Total	<u>\$ (7,634,130)</u>

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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, 2024, the date of the latest actuarial report, 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	<u>51,806</u>

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

Beginning of year total pension liability is based on the Board's actuarial valuation date of July 1, 2024, and a measurement date of June 30, 2024. The end of year total pension liability based on the Board's actuarial valuation date of July 1, 2024, with the results rolled forward to a measurement date of June 30, 2025 is as follows:

Total pension liability	\$ 2,946,029,222
Plan fiduciary net position	<u>(2,618,590,318)</u>
Net pension liability	<u>\$ 327,438,904</u>
Plan fiduciary net position as a percentage of the total pension liability:	88.89%

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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.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2024, then rolled forward to June 30, 2025, 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, 2025, are as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return*</u>
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.

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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 6/30/2024	\$ 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:

	<u>1% Decrease (5.75%)</u>	<u>Current Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
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.

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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, 2023, the date of the latest actuarial valuation:

Inactive Plan Members with Medical Coverage	10,807
Active Plan Members	<u>24,699</u>
Total	<u><u>35,506</u></u>

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 2024, plan members and beneficiaries receiving benefits contributed \$42,111,924 (approximately 22.5% of current contributions). The Board and other contributing entities contributed

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\$145,452,413 (approximately 77.5% 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 2024 the County Council contributed \$62,251,472 and recorded as on behalf of the Board employees. In FY 2025 the County Council contributed \$59,106,261 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, 2024, were as follows:

Total OPEB liability	\$ 2,750,401,448
Plan fiduciary net position	<u>(860,525,224)</u>
Net OPEB liability	<u>\$ 1,889,876,224</u>
Plan fiduciary net position as a percentage of the total OPEB liability:	31.29%

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of July 1, 2023, 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.

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Actuarial assumptions used in the latest actuarial valuation were:

Valuation date	July 1, 2023
Measurement date	June 30, 2024
Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Inflation rate	2.50%
Salary increases	2.50% to 13.50%, 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 10.0% for Rx, 5.0% 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- 2018. Post-retirement healthy lives: Pub-2010 Healthy Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2018. Disabled Lives: Pub-2010 Disabled Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2018.

The total OPEB liability shown is based on an actuarial valuation performed as of July 1, 2023, and a measurement date of June 30, 2024. 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, 2024, 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, 2024, (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%	

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Discount Rate. An SDR of 5.82% was used to measure the total OPEB liability as of June 30, 2024. 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 3.97%. The projection of cash flows used to determine this SDR assumes that for contributions until FY 2036, the county and the Board will contribute the greater of: (1) the Annual Required Contribution less \$27.2 million, and, (2) the projected net benefit payments. For contributions during FY 2036 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, 2023, was 5.66%, based on an expected rate of return on OPEB plan investments of 7.50% and a municipal bond rate of 3.86%.

CHANGES IN THE NET OPEB LIABILITY

	Increase (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balances at 6/30/2023	\$ 2,795,831,781	\$ 774,780,064	\$ 2,021,051,717
Changes for the year			
Service cost	103,065,486		103,065,486
Interest	158,749,843		158,749,843
Differences between expected and actual experience	(147,925,792)		(147,925,792)
Contributions – employer		95,133,560	(95,133,560)
Medicare Part D subsidies		50,318,853	(50,318,853)
Contributions – employee		42,111,924	(42,111,924)
Net Investment Income		76,034,301	(76,034,301)
Benefit payments, including refunds of employee contributions	(74,375,328)	(177,375,319)	102,999,991
Administrative expense		(478,159)	478,159
Assumption changes	(84,944,542)		(84,944,542)
Net Changes	(45,430,333)	85,745,160	(131,175,493)
Balance as of 6/30/2024	\$ 2,750,401,448	\$ 860,525,224	\$ 1,889,876,224

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 5.82%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1.0% lower (4.82%) or 1.0% higher (6.82%) than the current rate:

	<u>1% Decrease (4.82%)</u>	<u>Discount Rate (5.82%)</u>	<u>1% Increase (6.82%)</u>
Net OPEB liability	\$ 2,317,940,421	\$ 1,889,876,224	\$ 1,541,999,941

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:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$ 1,479,494,210	\$ 1,889,876,224	\$ 2,414,237,102

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Rate of Return on Investments. The annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expenses, for FY 2024 was 10.16%. 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, 2025, the Board recognized OPEB expense of \$45,412,187. At June 30, 2025, 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	\$ 39,563,993	\$ 652,724,449
Changes in assumptions	260,968,704	608,853,056
Net difference between projected and actual earnings on OPEB plan investments at measurement date	31,681,987	
Board contributions subsequent to the measurement date	160,640,852	
Total	<u>\$ 492,855,536</u>	<u>\$ 1,261,577,505</u>

Board contributions of \$160,640,852 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, 2026. 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:	
2026	\$ (151,808,051)
2027	(109,625,199)
2028	(134,523,419)
2029	(149,503,140)
2030	(127,652,147)
Thereafter	(256,250,865)
Total	<u>\$ (929,362,821)</u>

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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, 2024, the date of the latest actuarial valuation:

Inactive Plan Members with Medical Coverage	11,019
Active Plan Members	<u>25,216</u>
Total	<u><u>36,235</u></u>

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 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.

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	<u>(966,800,091)</u>
Net OPEB liability	<u><u>\$ 1,780,817,031</u></u>
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.

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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.

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 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)	
	Plan Fiduciary	Net OPEB
	Total OPEB Liability (a)	Liability (a) - (b)
	Net Position (b)	
Balance at 6/30/2024	\$ 2,750,401,448	\$ 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)	106,054,069
Administrative expense	(512,181)	512,181
Assumption changes	(191,018,777)	(191,018,777)
Net Changes	(2,784,326)	(109,059,193)
Balance as of 6/30/2025	\$ 2,747,617,122	\$ 1,780,817,031

BOARD OF EDUCATION OF MONTGOMERY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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:

	<u>1% Decrease (5.27%)</u>	<u>Discount Rate (6.27%)</u>	<u>1% Increase (7.27%)</u>
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:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
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.

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	\$ 2,620,501,995	\$ 981,116,901	\$ 3,601,618,896
Total assets	2,620,501,995	981,116,901	3,601,618,896
Liabilities:			
Total liabilities	1,911,677	14,316,810	16,228,487
Net Position:			
Restricted for pension and other postemployment benefits	\$ 2,618,590,318	\$ 966,800,091	\$ 3,585,390,409

CONDENSED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	Retirement and Pension System	OPEB Plan Trust	Total
Additions:			
Contributions	\$ 111,172,752	\$ 203,801,427	\$ 314,974,179
Net investment earnings	246,472,702	93,359,877	339,832,579
Total additions	357,645,454	297,161,304	654,806,758
Deductions:			
Benefit and premium payments	143,584,214	190,374,256	333,958,470
Administrative expenses	1,630,324	512,181	2,142,505
Total deductions	145,214,538	190,886,437	336,100,975
Change in net position	212,430,916	106,274,867	318,705,783
Net position – beginning	2,406,159,402	860,525,224	3,266,684,626
Net position – ending	\$ 2,618,590,318	\$ 966,800,091	\$ 3,585,390,409

BOARD OF EDUCATION OF MONTGOMERY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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.

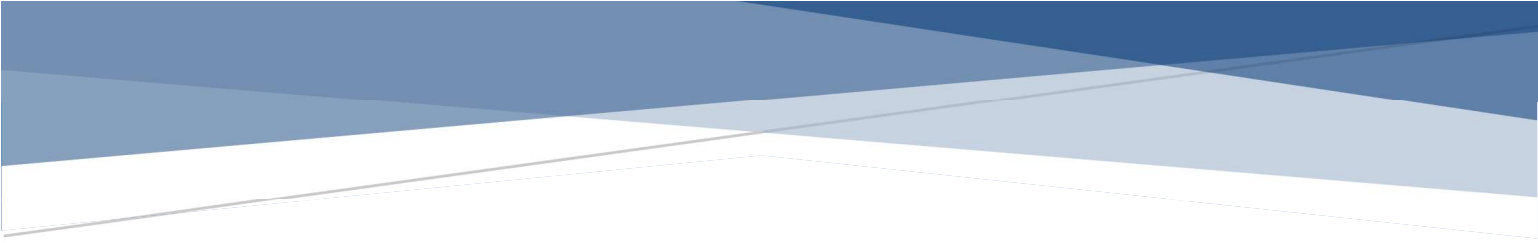
Supported Projects. Certain programs, referred to as supported projects, which serve specific needs and purposes of the school system and the welfare of the students, are funded by special federal and state grants, and are included in the General Fund and the Enterprise Funds. Grant activities are subject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



Girls' Flag Football: Clarksburg HS



REQUIRED SUPPLEMENTARY INFORMATION

Board of Education of Montgomery County
June 30, 2025

BOARD OF EDUCATION OF MONTGOMERY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2025

Fiscal Year Ending	2025	2024	2023	2022	2021
Total Pension Liability					
Service Cost	\$ 70,852,867	\$ 66,049,275	\$ 62,405,497	\$ 57,827,229	\$ 57,102,963
Interest	186,720,591	176,833,289	169,228,211	164,309,274	158,332,579
Benefit Changes					(1,537,714)
Difference between Actual & Expected, if any	52,992,798	10,127,577	10,877,563	(13,595,604)	(13,117,169)
Assumption Changes	(22,955,678)	30,274,853		73,214,317	
Benefit Payments	(143,584,214)	(134,895,714)	(128,480,218)	(120,017,030)	(111,635,349)
Net Change in Total Pension Liability	144,026,364	148,389,280	114,031,053	161,738,186	89,145,310
Total Pension Liability -Beginning	2,802,002,858	2,653,613,578	2,539,582,525	2,377,844,339	2,288,699,029
Total Pension Liability -Ending (a)	<u>\$ 2,946,029,222</u>	<u>\$ 2,802,002,858</u>	<u>\$ 2,653,613,578</u>	<u>\$ 2,539,582,525</u>	<u>\$ 2,377,844,339</u>
Plan Fiduciary Net Position					
Contribution -Employer	79,003,546	79,019,807	70,737,660	70,507,843	70,919,230
Contribution -Employee	32,169,206	31,057,555	30,833,315	26,478,722	25,715,329
Net Investment Income	246,472,702	257,753,468	169,049,855	(220,145,882)	461,878,831
Benefit Payments	(143,584,214)	(134,895,714)	(128,480,218)	(120,017,030)	(111,635,349)
Admin Expense	(1,819,196)	(1,287,824)	(1,197,671)		(380,559)
Other	188,872	47,931	(3,509,146)	2,139,761	
Net change in Plan Fiduciary Net Position	212,430,916	231,695,223	137,433,795	(241,036,586)	446,497,482
Plan Fiduciary Net Position -Beginning	2,406,159,402	2,174,464,179	2,037,030,384	2,278,066,970	1,831,569,488
Plan Fiduciary Net Position -Ending (b)	<u>\$ 2,618,590,318</u>	<u>\$ 2,406,159,402</u>	<u>\$ 2,174,464,179</u>	<u>\$ 2,037,030,384</u>	<u>\$ 2,278,066,970</u>
Net Pension Liability -Ending (a-b)	<u>\$ 327,438,904</u>	<u>\$ 395,843,456</u>	<u>\$ 479,149,399</u>	<u>\$ 502,552,141</u>	<u>\$ 99,777,369</u>
Plan Fiduciary Net Position as a Percentage of					
Total Pension Liability	88.89%	85.87%	81.94%	80.21%	95.80%
Covered Payroll	\$ 2,047,871,625	\$ 1,891,784,705	\$ 1,796,823,567	\$ 1,760,070,058	\$ 1,706,582,045
Net Pension Liability as a Percentage of					
Covered Payroll	15.99%	20.92%	26.67%	28.55%	5.85%

Fiscal Year Ending	2020	2019	2018	2017	2016
Total Pension Liability					
Service Cost	\$ 54,379,440	\$ 51,411,385	\$ 50,395,825	\$ 44,436,725	\$ 43,500,877
Interest	163,070,418	155,248,918	146,658,956	141,159,580	135,814,794
Benefit Changes					
Difference between Actual & Expected, if any	(13,391,489)	8,963,079	31,406,064		(22,132,062)
Assumption Changes	(163,012,720)		132,086,081		
Benefit Payments	(108,552,381)	(102,247,449)	(95,135,058)	(90,109,676)	(85,230,639)
Net Change in Total Pension Liability	(67,506,732)	113,375,933	265,411,868	95,486,629	71,952,970
Total Pension Liability -Beginning	2,356,205,761	2,242,829,828	1,977,417,960	1,881,931,331	1,809,978,361
Total Pension Liability -Ending (a)	<u>\$ 2,288,699,029</u>	<u>\$ 2,356,205,761</u>	<u>\$ 2,242,829,828</u>	<u>\$ 1,977,417,960</u>	<u>\$ 1,881,931,331</u>
Plan Fiduciary Net Position					
Contribution -Employer	86,941,255	88,769,344	79,863,596	65,877,870	74,861,086
Contribution -Employee	25,526,536	24,951,070	24,323,349	23,749,197	22,949,001
Net Investment Income	20,090,221	79,565,869	124,868,624	172,942,114	(3,391,963)
Benefit Payments	(108,552,381)	(102,247,449)	(95,135,058)	(90,109,676)	(85,230,639)
Admin Expense	(1,166,352)	(1,475,279)	(1,209,068)	(1,151,736)	(2,012,071)
Other					
Net change in Plan Fiduciary Net Position	22,839,279	89,563,555	132,711,443	171,307,769	7,175,414
Plan Fiduciary Net Position -Beginning	1,808,730,209	1,719,166,654	1,586,455,213	1,415,147,444	1,407,972,029
Plan Fiduciary Net Position -Ending (b)	<u>\$ 1,831,569,488</u>	<u>\$ 1,808,730,209</u>	<u>\$ 1,719,166,656</u>	<u>\$ 1,586,455,213</u>	<u>\$ 1,415,147,444</u>
Net Pension Liability -Ending (a-b)	<u>\$ 457,129,541</u>	<u>\$ 547,475,552</u>	<u>\$ 523,663,172</u>	<u>\$ 390,962,746</u>	<u>\$ 466,783,888</u>
Plan Fiduciary Net Position as a Percentage of					
Total Pension Liability	80.03%	76.76%	76.65%	80.23%	75.20%
Covered Payroll	\$ 1,630,158,866	\$ 1,600,129,357	\$ 1,563,346,475	\$ 1,468,494,379	\$ 1,425,722,698
Net Pension Liability as a Percentage of					
Covered Payroll	28.04%	34.21%	33.50%	26.62%	32.74%

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, 2025

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
2016	\$ 1,881,931,331	\$ 1,415,147,443	\$ 466,783,888	75.20 %	\$ 1,425,722,698	32.74 %
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

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, 2025

FY Ending June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	\$ 58,384,555	\$ 74,861,086	\$ (16,476,531)	\$ 1,425,722,698	5.25 %
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

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	7/1/2023
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 (13 years remaining for the 2006 plan change and 17 years for the 2010 plan change), initial period of 15 years for the 2020 plan change (12 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 13.50%, 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-2018. Post-Retirement healthy lives: Pub-2010 Healthy Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2018. Disabled Lives: Pub-2010 Disabled Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2018.
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, 2025

Fiscal Year Ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actual money weighted rate of return, net of investment expense	10.4%	12.1%	8.4%	(8.7)%	24.7%	1.2%	4.9%	7.8%	11.9%	(0.02)%

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, 2025

	2025	2024	2023	2022	2021	Fiscal Year Ending				
						2020	2019	2018	2017	2016
Employees' Retirement and Pension Systems										
Board's proportion of the net pension liability (asset)	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.03343730%	0.03324940%	0.03260980%	0.03042730%	0.03027640%	0.02665060%
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	\$ 5,538,451
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	68.09%	69.58%	71.75%	76.76%	66.29%	67.98%	68.36%	66.71%	62.97%	66.26%
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	\$ 1,574,340,647	\$ 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	\$ 1,522,877,235
Board's covered payroll	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	1,429,764,138
Board's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	83.22%	80.85%	81.07%	63.33%	105.62%	103.87%	103.51%	119.68%	131.26%	106.51%
Plan fiduciary net position as of a percentage of the total pension liability	75.05%	76.83%	79.47%	85.40%	73.84%	74.43%	73.35%	71.41%	67.95%	70.76%
Methods and assumptions used to determine contribution rates:										
Valuation date	6/30/2023									
Measurement date	6/30/2024									
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%									
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 2021 experience review. 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, 2025

	Fiscal Year Ending				
<u>Employees' Retirement and Pension Systems</u>	2025	2024	2023	2022	2021
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution					
Contribution deficiency (excess)	-	-	-	-	-
<u>Teachers' Retirement and Pension Systems</u>					
Contractually required contribution	79,598,228	78,856,533	61,727,304	61,908,257	\$ 61,086,328
Contributions in relation to the contractually required contribution	79,598,228	78,856,533	61,727,304	61,908,257	61,086,328
Contribution deficiency (excess)	-	-	-	-	-
Board's covered payroll	\$ 2,047,871,625	\$ 1,891,784,705	\$ 1,796,823,567	\$ 1,760,070,058	\$ 1,706,582,045
Contributions as a percentage of covered payroll	3.89%	4.17%	3.44%	3.52%	3.58%

	Fiscal Year Ending				
<u>Employees' Retirement and Pension Systems</u>	2020	2019	2018	2017	2016
Contractually required contribution	\$ 716,916	\$ 682,777	\$ 650,264	\$ 619,299	\$ 589,809
Contributions in relation to the contractually required contribution	716,916	682,777	650,264	619,299	589,809
Contribution deficiency (excess)	-	-	-	-	-
<u>Teachers' Retirement and Pension Systems</u>					
Contractually required contribution	\$ 60,354,730	\$ 58,560,510	\$ 58,672,664	\$ 59,762,674	\$ 58,384,555
Contributions in relation to the contractually required contribution	60,354,730	58,560,510	58,672,664	59,762,674	58,384,555
Contribution deficiency (excess)	-	-	-	-	-
Board's covered payroll	\$ 1,630,158,866	\$ 1,600,129,357	\$ 1,563,346,475	\$ 1,468,494,379	\$ 1,425,722,698
Contributions as a percentage of covered payroll	3.70%	3.66%	3.75%	4.07%	4.10%

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, 2025

Fiscal Year Ending	2025	2024	2023	2022	2021
Total OPEB Liability					
Service Cost	\$ 105,053,403	\$ 103,065,486	\$ 101,120,548	\$ 155,942,782	\$ 131,125,105
Interest	160,668,169	158,749,843	155,604,230	143,070,402	138,193,669
Benefit Changes					
Difference between Actual & Expected, if any	6,833,066	(147,925,792)	(194,747,641)	(250,869,087)	69,057,445
Assumption Changes	(191,018,777)	(74,375,328)	5,182,510	(768,854,175)	246,037,722
Benefit Payments, including refunds of employee contributions	(84,320,187)	(84,944,542)	(79,657,886)	(67,763,264)	(55,866,601)
Net Change in Total OPEB Liability	(2,784,326)	(45,430,333)	(12,498,239)	(788,473,342)	528,547,340
Total OPEB Liability -Beginning	2,750,401,448	2,795,831,781	2,808,330,020	3,596,803,362	3,068,256,022
Total OPEB Liability -Ending (a)	<u>\$ 2,747,617,122</u>	<u>\$ 2,750,401,448</u>	<u>\$ 2,795,831,781</u>	<u>\$ 2,808,330,020</u>	<u>\$ 3,596,803,362</u>
Plan Fiduciary Net Position					
Contribution -Employer	97,747,358	95,133,560	100,625,651	94,655,970	106,594,397
Contribution -Nonemployer entities					
Medicare Part D subsidies	62,893,494	50,318,853	41,969,225	34,112,264	31,293,901
Contributions -Member	43,160,575	42,111,924	38,515,466	40,761,969	41,581,285
Net Investment Income	93,359,877	76,034,301	31,266,885	(72,599,688)	149,472,797
Benefit Payments, including refunds of employee contributions	(190,374,256)	(177,375,319)	(160,142,577)	(142,637,497)	(128,741,787)
Admin Expense	(512,181)	(478,159)	(335,595)	(371,945)	(198,248)
Other	-				
Net Change in Plan Fiduciary Net Position	106,274,867	85,745,160	51,899,055	(46,078,927)	200,002,345
Plan Fiduciary Net Position -Beginning	860,525,224	774,780,064	722,881,009	768,959,936	568,957,591
Plan Fiduciary Net Position -Ending (b)	<u>\$ 966,800,091</u>	<u>\$ 860,525,224</u>	<u>\$ 774,780,064</u>	<u>\$ 722,881,009</u>	<u>\$ 768,959,936</u>
Net OPEB Liability -Ending (a-b)	<u>\$ 1,780,817,031</u>	<u>\$ 1,889,876,224</u>	<u>\$ 2,021,051,717</u>	<u>\$ 2,085,449,011</u>	<u>\$ 2,827,843,426</u>
Plan Fiduciary Net Position as a Percentage of					
Total OPEB Liability	35.19%	31.29%	27.71%	25.74%	21.38%
Covered Employee Payroll (c)	\$ 2,052,854,281	\$ 1,896,387,588	\$ 1,801,195,400	\$ 1,764,352,468	\$ 1,710,734,313
Net OPEB Liability as a Percentage of					
Covered Employee Payroll	86.75%	99.66%	112.21%	118.20%	165.30%

Fiscal Year Ending	2020	2019	2018	2017
Total OPEB Liability				
Service Cost	\$ 109,249,061	\$ 104,162,538	\$ 88,364,530	\$ 125,216,637
Interest	151,919,286	153,797,183	157,630,126	146,230,235
Benefit Changes				
Difference between Actual & Expected, if any	(269,627,645)	(73,824,566)	(216,455,378)	
Assumption Changes	28,494,417	169,486,009	203,760,125	(270,838,727)
Benefit Payments, including refunds of employee contributions	(59,609,650)	(83,877,327)	(72,763,620)	(70,432,337)
Net Change in Total OPEB Liability	(39,574,531)	269,743,837	160,535,784	(69,824,192)
Total OPEB Liability -Beginning	3,107,830,553	2,838,086,716	2,677,550,932	2,747,375,124
Total OPEB Liability -Ending (a)	<u>\$ 3,068,256,022</u>	<u>\$ 3,107,830,553</u>	<u>\$ 2,838,086,716</u>	<u>\$ 2,677,550,932</u>
Plan Fiduciary Net Position				
Contribution -Employer	115,201,749	62,667,044	90,580,304	96,333,627
Contribution -Nonemployer entities				
Medicare Part D subsidies	26,546,554	22,561,041	21,197,806	18,725,635
Contributions -Member	42,290,716	38,743,969	39,875,875	37,315,988
Net Investment Income	21,895,304	34,845,670	31,492,272	36,233,300
Benefit Payments, including refunds of employee contributions	(128,446,920)	(122,621,296)	(112,639,495)	(107,748,325)
Admin Expense	(187,904)	(194,702)	(207,208)	(292,732)
Other	1,304			
Net Change in Plan Fiduciary Net Position	77,300,803	36,001,726	70,299,554	80,567,493
Plan Fiduciary Net Position -Beginning	491,656,788	455,655,062	385,355,507	304,788,014
Plan Fiduciary Net Position -Ending (b)	<u>\$ 568,957,591</u>	<u>\$ 491,656,788</u>	<u>\$ 455,655,060</u>	<u>\$ 385,355,507</u>
Net OPEB Liability -Ending (a-b)	<u>\$ 2,499,298,431</u>	<u>\$ 2,616,173,765</u>	<u>\$ 2,382,431,656</u>	<u>\$ 2,292,195,425</u>
Plan Fiduciary Net Position as a Percentage of				
Total OPEB Liability	18.54%	15.82%	16.06%	14.39%
Covered Employee Payroll (c)	\$ 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	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, 2025

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

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 EMPLOYER OPEB PLAN CONTRIBUTIONS
YEAR ENDED JUNE 30, 2025

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

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, 2023
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 13.50%, 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-2018. Post-retirement healthy lives: Pub-2010 Healthy Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2018. Disabled Lives: Pub-2010 Disabled Retiree mortality table (for General Employees), sex distinct, with generational mortality improvements from 2010 using scale MP-2018.
Health care trend rates	Trend rates of 10.00% for RX, 8.00% for medical, decreasing to an ultimate trend rate of 4.25%, 4.25% dental trend rate, 3.25% vision trend rate.

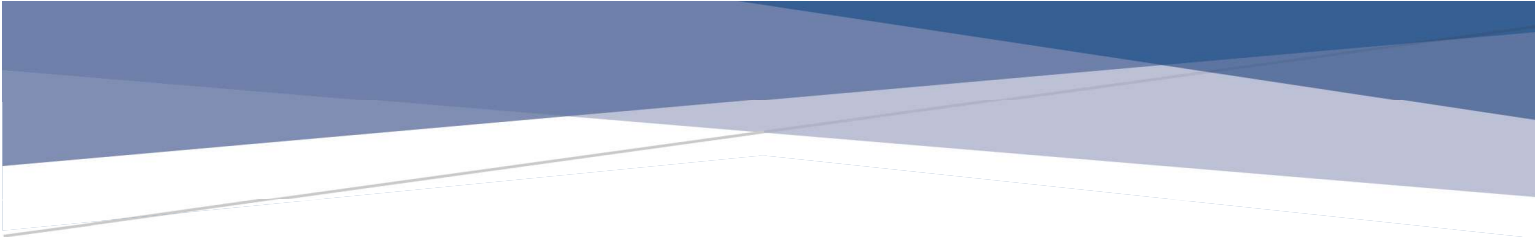
This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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, 2025

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

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
The information is provided by Montgomery County Employee Retirement Plans.



SUPPLEMENTARY DATA

Board of Education of Montgomery County
June 30, 2025

GOVERNMENTAL FUNDS

June 30, 2025

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, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Montgomery County	\$ 976,482,198	\$ 979,125,727	\$ 238,739,757	\$ (740,385,970)
State of Maryland	248,239,920	252,815,512	107,300,267	(145,515,245)
Federal	1,900,724	3,329,511	1,428,787	(1,900,724)
Other sources	<u>2,224,704</u>	<u>2,224,704</u>	<u>750,000</u>	<u>(1,474,704)</u>
Total revenues	1,228,847,546	1,237,495,454	348,218,811	(889,276,643)
Expenditures and encumbrances:				
Capital outlay	<u>1,228,847,546</u>	<u>1,237,495,454</u>	<u>348,218,811</u>	<u>889,276,643</u>
Total expenditures and encumbrances	<u>1,228,847,546</u>	<u>1,237,495,454</u>	<u>348,218,811</u>	<u>889,276,643</u>
Excess of revenues over expenditures and encumbrances	-	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
Reconciliation to GAAP fund balance:				
2025 encumbrances outstanding			<u>-</u>	
Fund balance - GAAP basis			<u>\$ -</u>	

BOARD OF EDUCATION OF MONTGOMERY COUNTY
SCHEDULE OF CONSTRUCTION IN PROGRESS
CAPITAL PROJECTS FUND
June 30, 2025

Award Number	Project Name	Project Authorization	Expended to Jun 30, 2025	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	5,574,162	4,610,132	266,099	697,931
036510	Technology Modernization Local Funding	13,881,143		679,007	13,202,136
056501	Restroom Renovations Local Funding	25,992,807	19,756,837	5,186,240	1,049,730
076506	Building Modifications and Program Improvements Local Funding	37,896,310	19,907,671	3,337,992	14,650,647
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	1,625	5,425
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 Addition 2020	30,361,707	30,142,861	15,599	203,247
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	25,186,000	23,833,739	40,389	1,311,872
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	1,004,229	568,919	20,770	414,540
651905	DuFief ES Addition/Facility Upgrade 2022	1,571,567	1,571,567		
651907	Northwood HS Addition/Upgrades	124,491,000	12,933,684	77,206,435	34,350,881
651909	Crown High School - New	129,562,529	38,999,583	48,554,446	42,008,500
651910	Odessa Shannon MS Addition/Upgrade 2021	49,821,000	49,718,634	20,030	82,336
651912	Silver Spring International MS Add	28,140,000	21,264,024	3,097,870	3,778,106
652001	Highland View Elementary School Addition	16,775,000	750,273	336,871	15,687,856
652102	Major Capital Projects-Secondary	279,092,000	119,860,179	7,791,758	151,440,063
652201	JoAnn Leleck ES at Broad Acres Local Funding	58,634,000	19,324,004	35,765,211	3,544,785
652302	Greencastle ES Addition	18,495,000	10,911,770	2,310,225	5,273,005
746032	Design and Construction Management Local Funding	2,748,460		32,128	2,716,332
766995	Roof Replacement Local Funding	65,884,129	48,233,176	4,171,570	13,479,383
796222	Energy Conservation Local Funding	1,388,510	700,000		688,510
796235	ADA Compliance Local Funding	27,261,585	4,480,311	2,087,073	20,694,201
816633	HVAC Replacement Local Funding	167,107,360	106,873,555	26,664,101	33,569,704
816695	Asbestos Abatement Local Funding	449,748		212,634	237,114
846540	Relocatable Classrooms Local Funding	5,128,100		3,154,578	1,973,522
876544	Stadium Lighting Local Funding	9,121			9,121
896586	Planned Life Cycle Asset Replacement Local Funding	42,358,026	29,547,847	7,826,231	4,983,948
916587	Rehab/Renovation of Closed Schools Local Funding	41,287,796	40,912,104	18,548	357,144
926557	School Security Local Funding	36,270,168	24,257,253	1,118,788	10,894,127
926575	Current Replacements/Modernizations Local Funding	644,260,996	638,504,758	121,364	5,634,874
956547	Educational Technology (Global Access)	12			12
956550	Stormwater Management	3,016,001	1,840,095	173,758	1,002,148
966553	Facility Planning Local Funding	3,752,963		1,559,133	2,193,830
975051	Improved (Safe) Access to Schools Local Funding	19,334,985	11,848,938	3,892,211	3,593,836
P651518	Gaithersburg Cluster ES #8 (Harriet Tubman) State Funding	8,725,000	8,725,000		
P651901	Clarksburg Cluster ES #9 - New	45,501,000	45,327,179	14,307	159,514
P651904	Ronald McNair ES Addn - Local Funding	14,803,000	14,732,553		70,447
P651906	John F Kennedy HS Addition 2022	26,578,000	24,886,250	29,578	1,662,172
P651907	Northwood HS Addition/Facility Upgrades	83,585,000	49,234,119	34,350,881	
P651908	Charles W. Woodward HS Re-Opening	196,095,000	160,572,186	30,149,034	5,373,780
P651909	Crown HS - State Funding	69,689,471	27,680,971	42,008,500	
P651910	Odessa Shannon MS Addition/Upgrade 2021 State Funding	13,043,000	13,043,000		
P651911	Parkland MS Addition Local Funding	18,238,000	16,545,101	28,831	1,664,068
P651913/P652101	Major Capital Projects	109,566,500	106,554,449		3,012,051
P652105	W. T. Page ES Addition - Local Funding	25,168,000	19,094,741	562,703	5,510,556
P652107	Westbrook ES Addition Local Funding	4,391,000	887,794	6,450	3,496,756
P652108	Woodlin ES Major Cap Project - MD Stadium Authority	21,145,000	21,145,000		
P652109	South Lake ES Major Project - MD Stadium Authority	18,213,500	18,213,500		
P652110	Burnt Mills ES Major Project - MD Stadium Authority	20,527,000	20,527,000		
P652111	Stonegate ES Major Project - MD Stadium Authority	17,762,000	17,762,000		
P652112	Neelsville MS Major Project - MD Stadium Authority	32,572,000	32,572,000		
P652113	Poolesville HS Major Project - MD Stadium Authority	49,928,000	49,928,000		
P652201	JoAnn Leleck at Broad Acres Major Project - MD Stadium Authority	8,048,000	447,555	7,600,445	
P652301	Burtonsville ES Addition	59,061,000	8,368,668	46,544,169	4,148,163
P652303	Early Childhood Center - Local Funding	21,000,000	142,667		20,857,333
P652306	Emergency Replacement Of Major Buiding Components - Local Funding	4,112,383	2,600,938	107,513	1,403,932
P652304	Sustainability Initiatives FY2023 - Local Funding	13,512,790		5,134,512	8,378,278
P652401	Materials Management Building Relocation	2,500,000	34,650	196,350	2,269,000
Total Open & Interim Projects		3,155,585,626	2,299,159,122	402,397,502	454,029,002
Capitalized land, equipment and furniture, and items not capitalized		(101,490,387)	(101,490,387)		
Interim closing of open projects **		(1,934,712,729)	(1,934,712,729)		
Total construction in progress		\$ 1,119,382,510	\$ 262,956,006	\$ 402,397,502	\$ 454,029,002

** 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, 2025

	Budgeted Amounts			Actual Amounts	Variance with Final Budget - Positive (Negative)
	Prior Year Carryover Encumbrances	Original	Final		
Revenues:					
Cable TV franchise fees	\$ -	\$ 1,581,200	\$ 1,581,200	\$ 1,581,200	\$ -
Total revenues	-	1,581,200	1,581,200	1,581,200	-
Expenditures and encumbrances:					
Community services	-	1,581,200	1,581,200	1,491,447	89,753
Total expenditures and encumbrances	-	1,581,200	1,581,200	1,491,447	89,753
Excess of expenditures and encumbrances over revenues	-	-	-	89,753	89,753
Fund balance - beginning	-	-	-	570,075	570,075
Fund balance - ending	\$ -	\$ -	\$ -	\$ 659,828	\$ 659,828
Reconciliation to GAAP fund balance:					
2024 encumbrances outstanding				\$ -	
Fund balance - GAAP basis				\$ 659,828	

NONMAJOR ENTERPRISE FUNDS

June 30, 2025

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, 2025

	Field Trip	Entrepreneurial	Total Nonmajor Enterprise Funds
Assets			
Current assets:			
Accounts receivable	\$ 762,935	\$ 1,346,652	\$ 2,109,587
Due from other funds	100,355	768,214	868,569
Total current assets	<u>863,290</u>	<u>2,114,866</u>	<u>2,978,156</u>
Noncurrent assets:			
Capital assets, net of accumulated depreciation:			
Machinery and equipment		3,057	3,057
Total noncurrent assets	<u>-</u>	<u>3,057</u>	<u>3,057</u>
Total assets	<u>863,290</u>	<u>2,117,923</u>	<u>2,981,213</u>
Liabilities			
Current liabilities:			
Accounts payable		830,293	830,293
Due to other funds	1,973,137	6,937,953	8,911,090
Total current liabilities	<u>1,973,137</u>	<u>7,768,246</u>	<u>9,741,383</u>
Noncurrent liabilities:			
Compensated absences	71,729	146,221	217,950
Total noncurrent liabilities	<u>71,729</u>	<u>146,221</u>	<u>217,950</u>
Total liabilities	<u>2,044,866</u>	<u>7,914,467</u>	<u>9,959,333</u>
Net Position			
Net investment in capital assets		3,057	3,057
Unrestricted	(1,181,576)	(5,799,601)	(6,981,177)
Total net position	<u>\$ (1,181,576)</u>	<u>\$ (5,796,544)</u>	<u>\$ (6,978,120)</u>

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, 2025

	Field Trip	Entrepreneurial	Total Nonmajor Enterprise Funds
Operating revenues:			
Rent and fees	\$ 1,464,046	\$ 7,398,139	\$ 8,862,185
Total operating revenues	<u>1,464,046</u>	<u>7,398,139</u>	<u>8,862,185</u>
Operating expenses:			
Salaries and wages	1,378,335	1,463,636	2,841,971
Contracted services		6,772,555	6,772,555
Supplies and materials		314,872	314,872
Other charges	221,703	441,770	663,473
Depreciation and amortization		10,190	10,190
Total operating expenses	<u>1,600,038</u>	<u>9,003,023</u>	<u>10,603,061</u>
Operating income (loss)	<u>(135,992)</u>	<u>(1,604,884)</u>	<u>(1,740,876)</u>
Change in net position	(135,992)	(1,604,884)	(1,740,876)
Total net position - beginning	(1,045,584)	(4,191,660)	(5,237,244)
Total net position - ending	<u>\$ (1,181,576)</u>	<u>\$ (5,796,544)</u>	<u>\$ (6,978,120)</u>

BOARD OF EDUCATION OF MONTGOMERY COUNTY
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Field Trip	Entrepreneurial	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 876,695	\$ 8,495,839	\$ 9,372,534
Payments to suppliers	717,874	(6,611,274)	(5,893,400)
Payments to employees	(1,500,982)	(1,555,767)	(3,056,749)
Payments for assessments made by other funds	(93,587)	(315,943)	(409,530)
Payments for other operating expenses		(12,855)	(12,855)
Net cash provided (used) by operating activities	<u>-</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents - beginning			
Cash and cash equivalents - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (135,992)	\$ (1,604,884)	\$ (1,740,876)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation		10,190	10,190
Effects of changes in operating assets and liabilities:			
Receivables	(587,351)	1,097,700	510,349
Accounts payable		(957,415)	(957,415)
Due to other funds	717,873	1,433,568	2,151,441
Compensated absences	5,470	20,841	26,311
Net cash provided (used) by operating activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

FIDUCIARY FUNDS

June 30, 2025

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, 2025

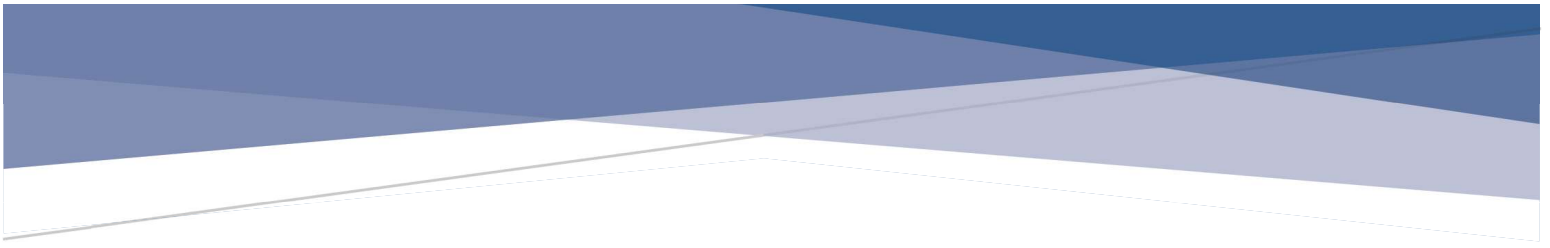
	Retirement and Pension System	OPEB Plan Trust	Total Pension and Other Employee Benefits Trust Funds
Assets			
Investments:			
Global equities	\$ 1,353,229,994	\$ -	\$ 1,353,229,994
Fixed income securities	637,700,434		637,700,434
Alternative investments	473,620,001		473,620,001
Real estate	102,385,374		102,385,374
Short-term investments/CRHBT	53,566,192	963,942,191	1,017,508,383
Total investments	<u>2,620,501,995</u>	<u>963,942,191</u>	<u>3,584,444,186</u>
Accounts receivable		1,014,117	1,014,117
Due from Internal Service Fund		16,160,593	16,160,593
Total assets	<u>2,620,501,995</u>	<u>981,116,901</u>	<u>3,601,618,896</u>
Liabilities			
Accounts payable		498,658	498,658
Claims payable		13,356,852	13,356,852
Due to General Fund	<u>1,911,677</u>	<u>461,300</u>	<u>2,372,977</u>
Total liabilities	<u>1,911,677</u>	<u>14,316,810</u>	<u>16,228,487</u>
Net Position			
Restricted for pension	2,618,590,318		2,618,590,318
Restricted for other postemployment benefits		<u>966,800,091</u>	<u>966,800,091</u>
Total net position	<u>\$ 2,618,590,318</u>	<u>\$ 966,800,091</u>	<u>\$ 3,585,390,409</u>

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, 2025

	Retirement and Pension System	OPEB Plan Trust	Total Pension and Other Employee Benefit Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 79,003,546	\$ 97,747,358	\$ 176,750,904
Members	32,169,206	43,160,575	75,329,781
Federal government - Medicare Part D		62,893,494	62,893,494
Total contributions	<u>111,172,752</u>	<u>203,801,427</u>	<u>314,974,179</u>
Investment earnings:			
Net increase in fair value of investments	235,639,196	93,359,877	328,999,073
Interest and dividends	<u>22,857,503</u>		<u>22,857,503</u>
Total investment income	<u>258,496,699</u>	<u>93,359,877</u>	<u>351,856,576</u>
Less investment expense:			
Investment fees and other	<u>(12,023,997)</u>		<u>(12,023,997)</u>
Total investment expense	<u>(12,023,997)</u>	<u>-</u>	<u>(12,023,997)</u>
Net investment earnings	<u>246,472,702</u>	<u>93,359,877</u>	<u>339,832,579</u>
Total additions	<u>357,645,454</u>	<u>297,161,304</u>	<u>654,806,758</u>
DEDUCTIONS			
Benefits paid to plan members	143,584,214	172,571,310	316,155,524
Premiums paid to insurance companies		17,802,946	17,802,946
Administrative expenses	<u>1,630,324</u>	<u>512,181</u>	<u>2,142,505</u>
Total deductions	<u>145,214,538</u>	<u>190,886,437</u>	<u>336,100,975</u>
Change in net position	212,430,916	106,274,867	318,705,783
Net position - beginning	<u>2,406,159,402</u>	<u>860,525,224</u>	<u>3,266,684,626</u>
Net position - ending	<u>\$ 2,618,590,318</u>	<u>\$ 966,800,091</u>	<u>\$ 3,585,390,409</u>



Dance Showcase: at James Hubert Blake HS



STATISTICAL SECTION

Board of Education of Montgomery County
June 30, 2025

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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These schedules provide trend information to help the reader understand how the Board's financial performance and well-being have changed over time.	
Revenue Capacity	125-128
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.	
Debt Capacity	129-131
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.	
Demographic and Economic Information	132-133
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.	
Operating Information	134-152
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.	

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

	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental Activities:					
Net Investment in capital assets	\$ 2,639,420,067	\$ 2,749,974,181	\$ 2,884,728,055	\$ 3,047,409,607	\$ 3,253,095,975
Restricted for Instructional TV, Expendable		280,688	328,504	395,240	469,213
Unrestricted	(999,244,078)	(1,024,990,225)	(2,824,799,646)	(2,906,632,993)	(3,007,305,795)
Total governmental activities net position	<u>\$ 1,640,175,989</u>	<u>\$ 1,725,264,644</u>	<u>\$ 60,256,913</u>	<u>\$ 141,171,854</u>	<u>\$ 246,259,393</u>
Business-type activities:					
Net Investment in capital assets	\$ 4,439,974	\$ 5,476,647	\$ 6,625,622	\$ 6,447,680	\$ 5,667,833
Unrestricted	(5,288,323)	(1,101,387)	12,052,586	13,236,716	10,161,748
Total business-type activities net position	<u>\$ (848,349)</u>	<u>\$ 4,375,260.09</u>	<u>\$ 18,678,208</u>	<u>\$ 19,684,396</u>	<u>\$ 15,829,581</u>
Primary government:					
Net Investment in capital assets	\$ 2,643,860,041	\$ 2,755,450,828	\$ 2,891,353,677	\$ 3,053,857,287	\$ 3,258,763,808
Restricted for Instructional TV, Expendable		280,688	328,504	395,240	469,213
Unrestricted	(1,004,532,401)	(1,026,091,612)	(2,812,747,060)	(2,893,396,277)	(2,997,144,047)
Total primary government net position	<u>\$ 1,639,327,640</u>	<u>\$ 1,729,639,904</u>	<u>\$ 78,935,121</u>	<u>\$ 160,856,250</u>	<u>\$ 262,088,974</u>

	Fiscal Year				
	2021	2022	2023	2024	2025
Governmental Activities:					
Net Investment in capital assets	\$ 3,321,724,670	\$ 3,391,387,271	\$ 3,606,002,679	\$ 3,685,014,863	\$ 3,742,289,563
Restricted for Instructional TV, Expendable	543,071	635,453	536,717	570,075	659,828
Unrestricted	(3,101,768,189)	(3,136,331,422)	(3,199,447,610)	(3,203,998,831)	(3,158,144,230)
Total governmental activities net position	<u>\$ 220,499,552</u>	<u>\$ 255,691,302</u>	<u>\$ 407,091,786</u>	<u>\$ 481,586,107</u>	<u>\$ 584,805,161</u>
Business-type activities:					
Net Investment in capital assets	\$ 6,871,022	\$ 4,192,736	\$ 857,887	\$ (3,079,739)	\$ (5,699,600)
Unrestricted	(4,147,688)	24,107,768	30,488,742	32,798,738	25,268,066
Total business-type activities net position	<u>\$ 2,723,334</u>	<u>\$ 28,300,504</u>	<u>\$ 31,346,629</u>	<u>\$ 29,718,999</u>	<u>\$ 19,568,466</u>
Primary government:					
Net Investment in capital assets	\$ 3,328,595,692	\$ 3,395,580,007	\$ 3,606,860,566	\$ 3,681,935,124	\$ 3,736,589,963
Restricted for Instructional TV, Expendable *	543,071	635,453	536,717	570,075	659,828
Unrestricted	(3,105,915,877)	(3,112,223,654)	(3,168,958,868)	(3,171,200,093)	(3,132,876,164)
Total primary government net position	<u>\$ 223,222,886</u>	<u>\$ 283,991,806</u>	<u>\$ 438,438,415</u>	<u>\$ 511,305,106</u>	<u>\$ 604,373,627</u>

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			
	2016	2017	2018	2019
Expenses				
Governmental activities				
Instruction:				
Regular instruction	\$ 1,509,093,578	\$ 1,633,033,361	\$ 1,616,010,500	\$ 1,762,655,649
Special education	456,783,996	468,463,510	472,508,294	481,466,470
School administration	207,845,076	217,940,076	212,525,992	213,469,890
Student personnel services	17,050,375	17,126,556	16,988,187	17,752,918
Health services	836	1,577	1,411	1,590
Total instruction	<u>2,190,773,861</u>	<u>2,336,565,080</u>	<u>2,318,034,384</u>	<u>2,475,346,517</u>
Support services:				
Student transportation	138,795,597	140,687,102	140,237,799	144,323,992
Operation of plant	169,976,798	170,791,707	172,434,134	179,743,650
Maintenance of plant	69,797,436	71,483,269	74,579,051	79,162,111
Administration	60,021,749	64,961,620	68,058,928	71,790,674
Community services	3,095,853	3,200,420	3,220,575	3,198,429
Interest on finance agreements	1,086,674	1,028,146	1,183,963	1,469,981
Total support services	<u>442,774,107</u>	<u>452,152,264</u>	<u>459,714,450</u>	<u>479,688,837</u>
Total government activities expenses	<u>2,633,547,968</u>	<u>2,788,717,344</u>	<u>2,777,748,834</u>	<u>2,955,035,354</u>
Business-type activities				
Food services	56,469,606	58,125,752	57,733,700	60,564,324
Real estate management	3,251,364	3,226,308	3,360,543	3,651,111
Field trips	1,991,456	2,006,344	2,196,677	2,308,586
Entrepreneurial activities	2,504,873	3,875,067	8,766,263	13,264,774
Total business-type activities expenses	<u>64,217,299</u>	<u>67,233,471</u>	<u>72,057,183</u>	<u>79,788,795</u>
Total primary government expenses	<u>\$ 2,697,765,267</u>	<u>\$ 2,855,950,815</u>	<u>\$ 2,849,806,017</u>	<u>\$ 3,034,824,149</u>
Program Revenues				
Governmental activities				
Charges for services	\$ 4,001,803	\$ 4,146,827	\$ 3,358,232	\$ 3,407,477
Operating grants and contributions	78,289,593	76,400,678	84,092,926	86,548,240
Capital grants and contributions	54,561,101	72,592,518	70,241,200	62,851,159
Total governmental activities program revenues	<u>136,852,497</u>	<u>153,140,023</u>	<u>157,692,358</u>	<u>152,806,876</u>
Business-type activities				
Charges for services:				
Food services	16,119,711	17,148,111	17,476,818	17,896,527
Real estate management	3,536,447	3,194,139	3,536,111	3,327,588
Field trips	2,184,988	2,053,978	2,148,783	2,175,575
Entrepreneurial activities	2,226,617	4,040,576	8,857,581	12,856,424
Operating grants and contributions	41,326,131	44,102,198	44,052,643	43,620,377
Capital grants and contributions	104,574	1,909,310	1,509,107	897,719
Total business-type activities program revenues	<u>65,498,468</u>	<u>72,448,312</u>	<u>77,581,043</u>	<u>80,774,210</u>
Total primary government program revenues	<u>\$ 202,350,965</u>	<u>\$ 225,588,335</u>	<u>\$ 235,273,401</u>	<u>\$ 233,581,086</u>
Net (expense)/revenue				
Governmental activities	(2,496,695,471)	(2,635,577,321)	(2,620,056,476)	(2,802,228,478)
Business-type activities	<u>1,281,169</u>	<u>5,214,840</u>	<u>5,523,860</u>	<u>985,415</u>
	<u>(2,495,414,302)</u>	<u>(2,630,362,480)</u>	<u>(2,614,532,616)</u>	<u>(2,801,243,063)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Intergovernmental:				
Montgomery County	\$ 1,699,998,943	\$ 1,829,282,694	\$ 1,873,380,768	\$ 1,934,769,763
State of Maryland	829,182,141	871,366,816	892,225,277	916,115,657
Federal government	15,914,171	19,672,201	21,302,600	23,015,752
Other income	8,240,684	344,265	14,687,987	9,242,247
Total government activities	<u>2,553,335,939</u>	<u>2,720,665,976</u>	<u>2,801,596,632</u>	<u>2,883,143,419</u>
Business-type activities				
Other income	11,800	8,768	9,358	20,773
Total business-type activities	<u>11,800</u>	<u>8,768</u>	<u>9,358</u>	<u>20,773</u>
Total primary government	<u>\$ 2,553,347,739</u>	<u>\$ 2,720,674,744</u>	<u>\$ 2,801,605,990</u>	<u>\$ 2,883,164,192</u>
Change in Net Position				
Governmental activities	\$ 56,640,468	\$ 85,088,655	\$ 181,540,156	\$ 80,914,941
Business-type activities	<u>1,292,969</u>	<u>5,223,609</u>	<u>5,533,218</u>	<u>1,006,188</u>
Total primary government	<u>\$ 57,933,437</u>	<u>\$ 90,312,264</u>	<u>\$ 187,073,374</u>	<u>\$ 81,921,129</u>

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					
2020	2021	2022	2023	2024	2025
\$ 1,825,108,205	\$ 1,922,207,255	\$ 1,931,502,496	\$ 1,984,397,163	\$ 2,085,396,774	\$ 2,108,720,474
486,268,182	485,265,823	516,117,109	555,546,268	609,902,058	636,805,568
217,320,615	217,783,576	228,575,927	240,596,291	279,392,761	275,675,364
17,476,467	17,546,877	24,741,357	30,097,855	34,061,016	33,944,710
722	353,778	1,334,009	2,909,962	3,191,633	3,385,445
2,546,174,191	2,643,157,309	2,702,270,898	2,813,547,539	3,011,944,242	3,058,531,561
140,236,209	138,676,291	161,259,198	180,185,861	189,711,072	210,648,253
179,437,815	170,814,711	198,863,122	208,785,627	222,340,596	230,810,288
73,029,852	72,666,735	83,813,685	101,464,715	98,291,823	116,572,294
76,050,285	77,816,957	82,263,848	89,976,792	90,761,743	108,315,513
3,305,531	3,491,917	3,544,368	3,871,732	3,343,888	3,483,175
1,589,522	1,475,236	1,119,884	1,414,045	1,575,807	1,335,112
473,649,214	464,941,847	530,864,105	585,698,772	606,024,929	671,164,635
3,019,823,405	3,108,099,156	3,233,135,003	3,399,246,311	3,617,969,171	3,729,696,196
60,678,747	50,354,105	68,848,570	68,744,813	73,853,018	83,884,972
3,684,085	4,925,966	4,813,175	7,166,779	7,312,910	6,144,711
1,541,053	409,543	1,048,486	1,421,044	1,673,419	1,600,038
8,107,610	2,716,804	8,689,763	7,891,920	9,133,443	9,003,023
74,011,495	58,406,418	83,399,994	85,224,566	91,972,790	100,632,744
\$ 3,093,834,900	\$ 3,166,505,574	\$ 3,316,534,997	\$ 3,484,470,867	\$ 3,709,941,961	\$ 3,830,328,940
\$ 2,968,633	\$ 2,254,924	\$ 853,917	\$ 1,034,433	\$ 1,114,419	\$ 3,709,058
107,186,574	102,813,764	283,589,422	228,388,016	232,665,604	153,077,253
67,750,408	65,849,411	53,020,458	90,529,428	85,882,102	122,422,361
177,905,615	170,918,099	337,463,797	319,951,877	319,662,125	279,208,672
12,830,168	998,957	1,131,282	14,955,489	14,855,315	16,052,328
3,340,553	4,566,198	2,832,976	3,625,602	4,578,285	3,566,477
1,334,742	423	763,806	1,292,309	1,367,252	1,464,046
7,649,091	1,817,850	8,354,854	7,084,093	7,749,267	7,398,139
44,622,910	35,641,759	95,891,870	60,958,851	60,599,102	60,705,045
242,780	2,257,988				
70,020,244	45,283,175	108,974,788	87,916,344	89,149,221	89,186,035
\$ 247,925,859	\$ 216,201,274	\$ 446,438,585	\$ 407,868,221	\$ 408,811,346	\$ 368,394,707
(2,841,917,790)	(2,937,181,057)	(2,895,671,206)	(3,079,294,434)	(3,298,307,046)	(3,450,487,524)
(3,991,251)	(13,123,243)	25,574,794	2,691,788	(2,823,569)	(11,446,709)
(2,845,909,041)	(2,950,304,300)	(2,870,096,412)	(3,076,602,646)	(3,301,130,615)	(3,461,934,233)
\$ 1,942,690,403	\$ 1,866,785,056	\$ 1,893,400,154	\$ 2,138,769,426	\$ 1,958,900,443	\$ 2,199,302,510
965,884,095	985,645,763	983,052,767	1,023,752,199	1,328,622,668	1,257,196,565
26,585,270	33,692,960	35,708,586	41,733,323	51,292,408	63,098,973
11,845,561	8,646,203	18,701,449	26,439,970	33,985,848	34,108,530
2,947,005,329	2,894,769,982	2,930,862,956	3,230,694,918	3,372,801,367	3,553,706,578
136,436	16,996	2,376	354,337	1,195,939	1,296,176
136,436	16,996	2,376	354,337	1,195,939	1,296,176
\$ 2,947,141,765	\$ 2,894,786,978	\$ 2,930,865,332	\$ 3,231,049,255	\$ 3,373,997,306	\$ 3,555,002,754
\$ 105,087,539	\$ (42,411,075)	\$ 35,191,750	\$ 151,400,484	\$ 74,494,321	\$ 103,219,054
(3,854,815)	(13,106,247)	25,577,170	3,046,125	(1,627,630)	(10,150,533)
\$ 101,232,724	\$ (55,517,322)	\$ 60,768,920	\$ 154,446,609	\$ 72,866,691	\$ 93,068,521



SkillsUSA Competition, 2025
Thomas Edison High School
of Technology



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

	Fiscal Year				
	2016	2017	2018	2019	2020
General Fund:					
Nonspendable	\$ 7,781,042	\$ 7,850,918	\$ 8,264,483	\$ 5,931,432	\$ 5,806,420
Assigned	3,615,674	8,262,452	14,765,257	49,137,024	56,400,537
Unassigned	<u>21,926,344</u>	<u>12,217,790</u>	<u>17,068,844</u>	<u>262,260</u>	<u>3,014,609</u>
Total general fund	<u>\$ 33,323,060</u>	<u>\$ 28,331,160</u>	<u>\$ 40,098,584</u>	<u>\$ 55,330,716</u>	<u>\$ 65,221,566</u>
All other governmental funds:					
Restricted - Special revenue fund	\$ 265,286	\$ 280,688	\$ 328,504	\$ 395,240	\$ 469,213
Total all other governmental funds	<u>\$ 265,286</u>	<u>\$ 280,688</u>	<u>\$ 328,504</u>	<u>\$ 395,240</u>	<u>\$ 469,213</u>

	Fiscal Year				
	2021	2022	2023	2024	2025
General Fund:					
Nonspendable	\$ 6,052,935	\$ 6,949,571	\$ 8,762,260	\$ 6,696,525	\$ 7,970,531
Assigned	81,556,560	75,138,278	60,339,905	47,695,682	40,835,169
Unassigned	<u>6,281,287</u>	<u>4,818,241</u>	<u>8,225,109</u>	<u>11,893,057</u>	<u>21,478,157</u>
Total general fund	<u>\$ 93,890,782</u>	<u>\$ 86,906,090</u>	<u>\$ 77,327,274</u>	<u>\$ 66,285,264</u>	<u>\$ 70,283,857</u>
All other governmental funds:					
Restricted - Special revenue fund	\$ 543,071	\$ 635,453	\$ 536,717	\$ 570,075	\$ 659,828
Total all other governmental funds	<u>\$ 543,071</u>	<u>\$ 635,453</u>	<u>\$ 536,717</u>	<u>\$ 570,075</u>	<u>\$ 659,828</u>

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

	Fiscal Year			
	2016	2017	2018	2019
Revenues				
Intergovernmental:				
Montgomery County	\$ 1,751,827,765	\$ 1,899,983,488	\$ 1,942,980,004	\$ 1,993,589,587
State of Maryland	832,480,205	873,853,069	896,240,261	923,873,624
Federal Government	91,387,696	93,191,282	99,806,421	103,621,276
Other	7,979,169	6,778,158	6,877,603	10,968,607
Total Revenue	<u>2,683,674,835</u>	<u>2,873,805,997</u>	<u>2,945,904,289</u>	<u>3,032,053,094</u>
Expenditures				
Current:				
Administration	\$ 38,137,108	\$ 43,005,135	\$ 46,373,276	\$ 50,821,017
Mid-level administration	138,754,954	145,298,770	146,059,390	148,254,887
Instructional salaries and wages	903,658,977	957,765,591	978,816,045	995,917,614
Instructional textbooks and supplies	20,622,147	26,389,897	23,469,595	29,862,590
Other instructional costs	9,246,817	11,324,064	13,457,116	18,711,018
Special education	313,795,044	321,502,025	333,569,547	342,604,008
Student personnel services	11,392,324	11,396,245	11,683,385	12,374,569
Health services	836	1,577	1,411	1,590
Student transportation	103,885,365	105,176,130	106,938,152	110,784,402
Operation of plant	126,557,151	130,631,994	135,115,367	141,668,968
Maintenance of plant	35,772,435	34,661,021	36,696,411	41,193,843
Fixed charges	750,150,331	819,971,483	813,415,347	807,858,788
Community services	2,291,995	2,358,835	2,478,259	2,427,511
Debt service:				
Finance agreement principal	28,223,640	30,098,676	30,934,266	28,850,815
Finance agreement interest	1,086,674	1,028,145	1,183,963	1,469,981
Capital outlay	<u>223,192,574</u>	<u>269,116,996</u>	<u>285,128,443</u>	<u>317,123,509</u>
Total expenditures	<u>2,706,768,372</u>	<u>2,909,726,584</u>	<u>2,965,319,973</u>	<u>3,049,925,111</u>
Excess (deficiency) of Revenues over expenditures	(23,093,537)	(35,920,587)	(19,415,684)	(17,872,016)
Other financing sources				
Finance agreements	\$ 22,151,977	\$ 30,944,089	\$ 31,230,924	\$ 33,170,884
Lease financing				
Subscription financing				
Inventory reserve				
Transfer in				
Transfer out				
Total other financing sources	<u>22,151,977</u>	<u>30,944,089</u>	<u>31,230,924</u>	<u>33,170,884</u>
Net change in fund balances	<u>\$ (941,560)</u>	<u>\$ (4,976,498)</u>	<u>\$ 11,815,240</u>	<u>\$ 15,298,868</u>
Debt service as a percentage of noncapital expenditures	1.2%	1.2%	1.2%	1.1%

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 2,006,838,461	\$ 1,874,656,597	\$ 1,943,586,971	\$ 2,224,463,309	\$ 2,040,239,515	\$ 2,315,188,570
987,525,707	1,007,293,882	997,694,419	1,038,254,503	1,339,702,963	1,268,164,577
113,251,972	170,375,261	304,525,089	258,001,035	275,174,194	209,380,864
9,152,404	13,362,341	22,520,274	29,927,948	37,346,820	40,181,239
3,116,768,544	3,065,688,081	3,268,326,753	3,550,646,795	3,692,463,492	3,832,915,250
\$ 55,151,646	\$ 57,626,802	\$ 59,435,572	\$ 57,999,311	\$ 57,665,653	\$ 67,217,320
154,180,405	155,904,282	160,381,381	167,505,235	198,518,195	195,575,748
1,036,247,907	1,057,141,211	1,175,000,687	1,182,032,476	1,258,030,122	1,271,173,197
32,318,483	100,380,011	52,090,936	53,271,433	57,608,454	49,259,035
18,876,983	39,015,133	52,030,264	51,437,345	56,370,028	62,829,487
360,469,160	364,620,237	378,766,118	405,855,230	448,688,783	473,126,117
12,270,907	13,944,027	17,326,866	20,992,521	23,937,569	24,126,227
722	353,778	1,334,009	2,655,964	2,826,362	3,385,485
109,379,844	100,793,265	125,167,927	128,032,401	133,899,373	149,706,405
142,592,029	141,643,246	157,941,726	164,349,199	173,597,384	181,916,504
39,130,545	36,290,454	42,634,924	49,913,874	43,188,152	49,057,101
771,779,226	782,201,687	797,414,433	830,954,792	901,695,703	941,724,852
2,550,386	2,666,712	2,747,019	2,990,707	2,571,624	2,691,541
34,587,878	31,552,859	33,535,452	36,176,918	35,384,594	31,944,842
1,589,522	1,475,236	1,548,749	2,446,792	3,630,147	3,418,208
380,697,053	189,600,967	295,566,251	507,004,152	345,510,635	352,008,049
3,151,822,697	3,075,209,907	3,352,922,314	3,663,618,350	3,743,122,778	3,859,160,118
(35,054,152)	(9,521,826)	(84,595,561)	(112,971,555)	(50,659,286)	(26,244,868)
\$ 45,018,976	\$ 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
	2,643,770				
			750,000		
			(750,000)		
45,018,976	21,613,666	77,703,251	103,294,003	39,650,634	30,333,215
\$ 9,964,824	\$ 12,091,840	\$ (6,892,310)	\$ (9,677,552)	\$ (11,008,652)	\$ 4,088,347
1.3%	1.2%	1.2%	1.2%	1.0%	1.0%

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	Finance Agreements Payable	Lease Liability	Subscription Liability			
2016	58,152,564	-	-	58,152,564	655,347	-	58,807,911	0.07	56
2017	58,997,977	-	-	58,997,977	651,328	-	59,649,305	0.07	57
2018	59,294,633	-	-	59,294,633	386,164	-	59,680,797	0.07	56
2019	63,614,700	-	-	63,614,700	494,518	-	64,109,218	0.07	60
2020	74,045,798	-	-	74,045,798	530,255	-	74,576,053	0.08	70
2021	61,462,835	-	-	61,462,835	339,255	-	61,802,090	0.06	59
2022*	60,921,919	44,708,713	-	105,630,632	483,279	-	266,516,506	0.27	253
2023*	52,931,229	96,363,285	23,445,804	172,740,318	599,052	-	332,184,139	0.31	314
2024	40,295,728	114,245,208	22,465,422	177,006,358	395,433	-	334,585,991	0.30	315
2025	39,992,656	112,355,938	23,046,138	175,394,732	825,898	569,973	332,195,754	0.29	311

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 2025 ACFR Demographic Statistics - Last Ten Fiscal Years Table 23.

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

Fiscal Year	Tax Levy			Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (1)	Total Collections to Date	
	Total Original Levy for Fiscal Year	Adjustments in Subsequent Years	Total Adjusted Levy	Amount (1)	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2016	\$ 1,521,343,303	\$ (3,766,614)	\$ 1,517,576,689	\$ 1,510,514,042	99.29 %	\$ (9,594,583)	\$ 1,500,919,459	98.90 %
2017	1,663,208,936	(1,458,509)	1,661,750,427	1,655,288,952	99.52	(3,820,712)	1,651,468,240	99.38
2018	1,679,004,512	(2,380,092)	1,676,624,420	1,672,563,755	99.62	(4,557,317)	1,668,006,438	99.49
2019	1,691,044,390	235,198	1,691,279,588	1,684,778,720	99.63	(2,301,375)	1,682,477,345	99.48
2020	1,720,090,151	2,428,976	1,722,519,127	1,706,697,311	99.22	7,610,644	1,714,307,955	99.52
2021	1,767,873,961	(11,038,134)	1,756,835,827	1,748,264,189	98.89	(6,010,605)	1,742,253,584	99.17
2022	1,801,778,279	(1,126,100)	1,800,652,179	1,797,247,628	99.75	(2,192,912)	1,795,054,716	99.69
2023	1,866,240,423	(6,487,354)	1,859,753,069	1,858,190,169	99.57	(6,197,813)	1,851,992,356	99.58
2024	2,105,062,830	(6,029,513)	2,099,033,317	2,097,204,715	99.63	(8,467,690)	2,088,737,025	99.51
2025	2,189,939,785	-	2,189,939,785	2,182,320,560	99.65	-	2,182,320,560	99.65

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 2025 Table 11

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

Fiscal Year	Real Property						Ratio of Total Assessed Value to Total Estimated Market Value*	
	Residential (1)		Commercial/Other		Total			
	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value		
							Total Direct Tax Rate (3)	
2016	\$ 130,228,674,548	\$ 139,133,199,303	\$ 39,947,771,504	\$ 42,679,243,060	\$ 170,176,446,052	\$ 181,812,442,363	0.986	93.60
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	186,337,166,464	52,977,352,925	56,040,923,405	229,128,087,622	242,378,089,868	1.024	94.53

Fiscal Year	Personal Property (2)					Real and Personal Property Total		
	Business		Public Utility		Total	Assessed Value	Estimated Actual Value	
	Individuals	Corporations	Operating Property	Domestic Shares	Total			
2016	\$ 47,898,060	\$ 2,234,518,270	\$ 1,258,731,007	\$ 343,201,680	\$ 3,884,349,017	2,450	\$ 174,060,795,069	\$ 185,696,791,380
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	246,723,267,635

NOTES:

- * Exempt and nontaxable property are not included in this table.
- * The following classes of property are not taxed: 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: shares of stock in certain domestic utilities and oil pipeline corporations (shown above) and intangible personal property of corporations under a contract with the State, granted charter exemptions from property taxation.
- * Property owned by the Federal/State government, or a subdivision or agency of either, is exempt. Also exempt are real and personal property used for religious, educational, or charitable purposes. Specific exemptions involve 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.
- * Ratio of total assessed value to total estimated market value for FY 2025 is the three-year average of FY 2016, FY 2019 and FY 2021. Ratio for FY 2024 has 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 Table 9-a for real and personal property direct tax rates.

Table Reference Source: Montgomery County FY 2025 Table 8

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

Fiscal Year	County-wide					Substantially County-wide (1)					Total County Direct Rate (3)
	County		M-NCPPC (2)			County		M-NCPPC (2)		Prorata Tax Rate	
	County	Fire Tax District	Transit District	Advance Land Acquisition	Subtotal	Recreation	Storm Drainage	Regional District	Metropolitan District		
Real Property:											
2016	.7230	.1160	.0600	.0010	0.9000	.0230	.0030	.0180	.0552	.0858	0.9858
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
Personal Property:											
2016	1.8075	.2900	.1500	.0025	2.2500	.0575	.0075	.0450	.1380	.1998	2.4498
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	.2960	.2130	.0025	2.3040	.0825	.0000	.0515	.1625	.2440	2.5480
2025	1.7925	.3005	.2230	.0025	2.3185	.0795	.0000	.0495	.1505	.2309	2.5494

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) pursuant to Seciton 5-104 of the Education Article of the Maryland Code. All revenues generated from the supplement must be used solely 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 2025 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, 2025

	Assessable Base			Ratio: Taxpayer Base to Total Assessable Base
	Total	Real Property	Personal Property	
Potomac Electric Power Co.	\$ 1,493,555,903	\$ 27,859,433	\$ 1,465,696,470	0.64 %
ARE- Maryland	999,560,929	999,553,469	7,460	0.43
Federal Realty Investments Trust	766,930,432	766,930,432	-	0.33
GI Partners	613,900,167	613,900,167	-	0.26
JBG Smith	511,402,636	507,978,266	3,424,370	0.22
Washington Metropolitan Area Transit Authority	466,079,633	466,079,633	-	0.20
Washington Gas Light Co.	455,421,740	-	455,421,740	0.19
Astrazeneca Pharmaceuticals LP	421,857,314	399,963,134	21,894,180	0.18
Montgomery Mall LLC	421,724,073	420,813,233	910,840	0.18
7750 Wisconsin Ave LLC	409,666,667	409,666,667	-	0.18
Total	<u>\$ 6,560,099,494</u>	<u>\$ 4,612,744,434</u>	<u>\$ 1,947,355,060</u>	<u>2.81 %</u>
Total Assessable Base	<u>\$ 233,473,265,389</u>			<u>100.00 %</u>

For the Fiscal Year Ended June 30, 2016

	Assessable Base			Ratio: Taxpayer Base to Total Assessable Base
	Total	Real Property	Personal Property	
Potomac Electric Power Co.	\$ 825,783,493	\$ 5,521,133	\$ 820,262,360	0.47 %
Federal Realty Investment Trust	577,517,398	574,334,768	3,182,630	0.33
Washington Metropolitan Area Transit Authority	352,330,267	352,330,267	-	0.20
Verizon - Maryland	336,926,560	-	336,926,560	0.19
Montgomery Mall LLC	335,389,300	335,389,300	-	0.19
Street Retail Inc.	299,542,445	299,542,445	-	0.17
Chevy Chase Land Co.	298,395,235	298,395,235	-	0.17
Washington Gas Light Co.	277,048,240	-	277,048,240	0.16
WP Project Developer LLC	254,225,902	254,225,902	-	0.15
Wheaton Plaza Reg Shopping Center	226,272,500	226,272,500	-	0.13
Total	<u>\$ 3,783,431,340</u>	<u>\$ 2,346,011,550</u>	<u>\$ 1,437,419,790</u>	<u>2.16 %</u>
Total Assessable Base	<u>\$ 174,060,795,069</u>			<u>100.00 %</u>

Table Reference Source: Montgomery County FY 2025 Table 10

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

Fiscal Year	General Bonded Debt Outstanding (1)				Percentage of Estimated Actual Taxable Value of Property (2)	Per Capita (3)
	General Obligation Bonds	Variable Rate Demand Obligations	Taxable BABs General Obligations	Total		
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:

- (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	<u>\$ 174,060,795,069</u>	<u>\$ 181,546,725,486</u>	<u>\$ 188,182,435,927</u>	<u>\$ 193,106,471,801</u>	<u>\$ 197,588,105,675</u>
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%	<u>582,652,353</u>	<u>607,705,870</u>	<u>628,284,790</u>	<u>608,317,914</u>	<u>615,145,043</u>
Legal Limitation for the Borrowing of Funds and the Issuance of Bonds	<u>10,793,239,116</u>	<u>11,257,427,051</u>	<u>11,667,917,030</u>	<u>11,951,379,057</u>	<u>12,224,373,366</u>
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	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>
Total Debt Applicable to Limit	<u>3,506,161,099</u>	<u>3,620,532,259</u>	<u>3,882,222,444</u>	<u>3,962,638,612</u>	<u>3,885,505,293</u>
Legal Debt Margin	<u>\$ 7,287,078,017</u>	<u>\$ 7,636,894,792</u>	<u>\$ 7,785,694,586</u>	<u>\$ 7,988,740,445</u>	<u>\$ 8,338,868,073</u>
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	<u>\$ 203,030,054,909</u>	<u>\$ 206,800,000,707</u>	<u>\$ 214,054,758,731</u>	<u>\$ 222,620,771,105</u>	<u>\$ 233,473,265,389</u>
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%	<u>702,328,947</u>	<u>636,413,581</u>	<u>670,059,168</u>	<u>643,578,951</u>	<u>651,776,665</u>
Legal Limitation for the Borrowing of Funds and the Issuance of Bonds	<u>12,603,200,663</u>	<u>12,789,848,191</u>	<u>13,245,321,025</u>	<u>13,743,393,637</u>	<u>14,399,461,922</u>
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	<u>470,000,000</u>	<u>311,000,000</u>	<u>217,000,000</u>	<u>250,000,000</u>	<u>200,000,000</u>
Total Debt Applicable to Limit	<u>3,927,199,209</u>	<u>3,814,092,654</u>	<u>3,717,009,510</u>	<u>3,729,437,860</u>	<u>3,643,460,118</u>
Legal Debt Margin	<u>\$ 8,676,001,454</u>	<u>\$ 8,975,755,537</u>	<u>\$ 9,528,311,515</u>	<u>\$ 10,013,955,777</u>	<u>\$10,756,001,804</u>
Legal Debt Margin as a Percentage of Debt Limit	69%	70%	72%	73%	75%

NOTES:

- (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			<u>\$ 4,655,550,583</u>

NOTES:

- (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)
2016	1,045,323	\$ 83,878,062	\$ 80,241	570,656	552,568	3.2%	156,447
2017	1,054,194	86,645,875	82,192	582,669	564,589	3.1	159,010
2018	1,056,707	88,559,517	83,807	586,023	568,768	2.9	161,545
2019	1,060,001	89,912,501	84,823	596,937	581,014	2.7	162,680
2020	1,060,904	90,738,871	85,530	575,756	541,911	5.9	165,267
2021	1,056,193	95,791,967	90,696	560,745	533,847	4.8	160,564
2022	1,053,067	99,487,908	94,474	559,468	545,030	2.6	158,232
2023	1,058,474	105,894,149	100,044	563,220	552,677	1.9	160,554
2024	1,062,777	110,690,000	104,152	570,215	555,030	2.7	160,223
2025	1,067,097	115,110,000	107,872	574,680	555,716	3.3	159,671

NOTES:

(1) Sources: Data for 2016–2023 is from the Bureau of Economic Analysis (BEA), U.S. Department of Commerce. Data for 2016 through 2023 was revised by BEA. Data for 2024 and 2025 is estimated by the Montgomery County Department of Finance.

(2) Sources: Bureau of Economic Analysis (BEA), U.S. Department of Commerce. Personal income includes money from wages and salaries; transfer payments such as social security and public assistance; income from rent, interest, and dividends. Historical data for 2019 to 2023 was revised by BEA. Data for 2024 and 2025 is estimated by the Montgomery County Department of Finance.

(3) Per capita income is derived by dividing personal income by population and was revised by BEA from 2016 through 2023. Data for 2024 and 2025 is estimated by the Montgomery County Department of Finance.

(4) Sources: Bureau of Labor Statistics (BLS), U.S. Department of Labor. Civilian labor force data include all persons in the civilian noninstitutional population classified as either employed or unemployed and counted by place of residence and is published by BLS and revised for 2016–2024. Data for 2025 is estimated by the Montgomery County Department of Finance.

(5) Sources: Bureau of Labor Statistics (BLS), U.S. Department of Labor. Resident employment includes all persons who during the survey week (a) did any work as paid employees, worked in their own business or profession or on their own farm, or worked 15 hours or more as unpaid workers in an enterprise operated by a member of their family, or (b) were not working but who had jobs from which they were temporarily absent because of vacation, illness, bad weather, etc. Each employed person is counted only once, even if he or she holds more than one job, and is counted by place of residence and not by place of employment. Data for 2016–2024 is published by BLS with the revised numbers. Data for 2025 is estimated by the Montgomery County Department of Finance.

(6) The unemployment rates for 2016 through 2024 were published by the Bureau of Labor Statistics, U.S. Department of Labor. The unemployment rates from 2016 through 2022 and 2024 were revised by BLS. The unemployment rate for 2025 is estimated by the Montgomery County Department of Finance based on the estimate of the civilian labor force and the estimate of resident employment.

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

* Note: The data for calendar year 2025 is an estimate as of June 30, 2025.

Table Reference Source: Montgomery County FY 2025 Table 23

MONTGOMERY COUNTY, MARYLAND
DEMOGRAPHIC STATISTICS
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND NINE YEARS AGO ⁽⁴⁾

Employer	Fiscal Year 2024			Fiscal Year 2015		
	Rank	Employees (1)	Percentage of Total County Employment (2,3)	Rank	Employees (1)	Percentage of Total County Employment (2,3)
U.S. Department of Health and Human Services	1	25,000 - 30,000	6.01 %	1	25,000 - 30,000	6.04 %
Montgomery County Public Schools	2	25,000 - 30,000	6.01	2	25,000 - 30,000	6.04
Montgomery County Government	3	10,000-15,000	2.73	4	10,000 - 15,000	2.75
U.S. Department of Commerce	4	5,000-10,000	1.64	5	5,000 - 10,000	1.65
U.S. Department of Defense	5	5,000-10,000	1.64	3	10,000 - 15,000	2.75
Adventist Healthcare	6	5,000-10,000	1.64	6	2,500 - 5,000	0.82
AstraZeneca Pharmaceuticals LP	7	2,500-5,000	0.82		*	-
Holy Cross Hospital of Silver Spring	8	2,500-5,000	0.82	8	2,500 - 5,000	0.82
Montgomery College	9	2,500-5,000	0.82	9	2,500 - 5,000	0.82
Giant of Maryland, LLC	10	2,500-5,000	0.82		*	-
Marriott International Admin Svcs, Inc.		*	-	7	2,500 - 5,000	0.82
Lockheed Martin Corporation		*	-	10	2,500 - 5,000	0.82
Total			<u>22.95 %</u>			<u>23.33 %</u>

NOTES:

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

Source: Maryland Department of Labor, Licensing and Regulation
Major Employer List - 2nd quarter of FY 2024 and 4th quarter of CY 2014.

- (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 FY 2024 and FY 2015 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 457,400 in FY 2024, and 455,343 in FY 2015.
- (4) Date of the most current available information is June 30, 2024.

Table Reference Source: Montgomery County FY 2024 Table 22

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

	2016	2017	2018	2019
Governmental Activities:				
Instruction:				
Total enrollment ⁽²⁾	156,380	159,010	161,546	162,680
Regular students ⁽¹⁾	154,288	157,047	159,447	160,519
Emergent Multilingual Learner students ⁽²⁾	26,115	25,867	26,597	28,651
Special education classroom students ⁽²⁾	17,045	17,861	18,084	18,220
Cost per pupil (accrual basis) ⁽⁵⁾	\$ 16,841	\$ 17,538	\$ 17,195	\$ 18,174
Number of teaching stations ⁽³⁾	8,307	8,307	7,987	8,083
Average Teacher Salary ⁽⁶⁾	\$ 75,717	\$ 79,604	\$ 82,809	\$ 81,085
Student/Teacher ratio	14:1	14:1	14:1	14:1
Average SAT score ⁽⁴⁾ *	1,631	1,126	1,167 *	1,119 *
Seniors taking SAT ⁽⁴⁾	65.0 %	62.2 %	65.8 %	75.6 %
Average ACT score ⁽⁴⁾	25	25	25	26
Seniors taking ACT ⁽⁴⁾	35.6 %	39.6 %	34.4 %	30.7 %
Building capacity used ⁽³⁾ #	101 %	101 %	101 %	101 %
Support services:				
Student transportation:				
Number of buses ⁽⁴⁾	1,287	1,290	1,323	1,378
Students transported ⁽⁴⁾	104,000	101,225	102,067	104,555
Operation of plant:				
School buildings ⁽³⁾	204	204	205	207
Square footage ⁽³⁾	23.9 million	23.7 million	24.3 million	24.4 million
Number of rooms ⁽³⁾	8,184	8,320	8,540	8,640
Maintenance of plant:				
Work orders completed	67,083	67,740	69,918	73,466
Average building age (years) ⁽⁴⁾ +	24	25	25	26
Administration:				
Payments issued ⁽⁴⁾	57,476	56,441	54,787	53,609
Purchase Orders issued ⁽⁴⁾	37,929	36,153	34,543	32,411
Business-Type Activities:				
Food Service:				
Meals served ⁽⁷⁾	17.6 million	17.7 million	17.4 million	16.9 million
Free and Reduced Meals ⁽⁷⁾	12 million	11.7 million	11.3 million	10.9 million
Real Estate Management:				
Square footage under lease ⁽⁴⁾	207,177	173,797	192,500	187,912
Average annual rental months ⁽⁴⁾	11.1	11.6	11.6	11.7
Field Trips:				
Number of trips run ⁽⁴⁾	12,264	13,266	13,295	13,885
Trip miles ⁽⁴⁾	478,034	503,020	522,322	549,635
Entrepreneurial Activities:				
Science kits sold ⁽⁴⁾	3,570	2,334	2,056	3,654

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 2025:

(1) The Superintendent's FY 2026 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 2025 Official Enrollment Numbers prepared by the Office of Shared Accountability

(3) Fiscal Year 2025 Educational Facilities Master Plan and the Fiscal Year 2025–2030 Capital Improvements Program

(4) Various Board departments

(5) Total governmental-activities expense from the Statement of Activities divided by total enrollment.

(6) Fiscal Year 2025 Fact Sheet prepared by the Employee and Retiree Service Center.

2020	2021	2022	2023	2024	2025
165,267	160,564	158,232	160,554	160,223	159,182
163,097	158,599	156,561	158,850	158,282	157,269
28,417	24,897	26,067	30,335	31,706	32,514
18,965	19,268	19,463	20,230	22,236	22,948
\$ 18,272	\$ 17,317	\$ 17,572	\$ 18,187	\$ 19,754	\$ 20,871
8,169	8,206	8,827	8,371	8,426	8,472
\$ 83,828	\$ 83,655	\$ 85,569	\$ 87,604	\$ 98,474	\$ 100,010
14:1	13:1	14:1	13:1	13:1	13:1
NA *	1,224	1,127	1,064	1,063	1,039
NA	37.6 %	65.2 %	80.1 %	78.6 %	79.6 %
NA	28	27	27	27	27
NA	12.6 %	12.0 %	11.6 %	10.2 %	9.5 %
96 %	96 %	95 %	95 %	94 %	93 %
1,378	1,379	1,278	1,365	1,443	1,469
103,973	44	101,592	102,172	101,756	100,893
207	207	209	210	211	211
24.9 million	25.1 million	25.5 million	25.6 million	25.9 million	26.2 million
8,721	8,758	9,373	8,861	8,963	9,014
65,703	58,900	70,968	68,941	72,884	65,884
26	26	27	28	28	28
45,667	30,182	41,236	42,436	41,180	37,963
24,918	18,700	27,396	29,652	26,944	31,771
11.9 million	7.4 million	20.3 million	15.4 million	17.5 million	18.0 million
7.5 million	-	-	10.2 million	11.3 million	11.8 million
201,894	211,831	173,745	123,258	148,879	186,879
11.7	11.6	11.8	11.0	11.8	11.8
11,767	478 †	25,037	12,581	14,262	13,060
394,882	18,226 †	294,557	486,078	538,723	565,250
1,710	1,472	1,907	1,652	1,941	1,123

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

	Fiscal Year			
	2016	2017	2018	2019
Governmental Activities:				
Instruction				
Regular Instruction:				
Teachers	10,029	10,572	10,611	10,716
Other Staff	1,055	1,141	1,056	1,071
Total Regular Instruction	<u>11,084</u>	<u>11,713</u>	<u>11,667</u>	<u>11,787</u>
Special Education:				
Teachers	2,272	2,299	2,355	2,387
Other Staff	1,659	1,682	1,699	1,743
Total Special Education	<u>3,931</u>	<u>3,981</u>	<u>4,054</u>	<u>4,130</u>
School Administration	1,655	1,677	1,689	1,680
Student Personnel Services	112	112	119	123
Total Instruction	<u>16,782</u>	<u>17,482</u>	<u>17,529</u>	<u>17,719</u>
Support Services:				
Student Transportation	1,721	1,741	1,737	1,747
Operation of Plant	1,579	1,592	1,617	1,636
Maintenance of Plant	356	354	369	369
Administration	341	336	366	356
Total Support services	<u>3,997</u>	<u>4,023</u>	<u>4,089</u>	<u>4,107</u>
Special Revenue:				
Instructional TV	14	14	14	14
Business-Type Activities:				
Food Service	585	588	593	598
Real Estate Management	9	12	12	12
Field Trips	5	5	5	5
Entrepreneurial Activities	<u>14</u>	<u>12</u>	<u>12</u>	<u>12</u>
Position Grand Total	<u>21,405</u>	<u>22,136</u>	<u>22,254</u>	<u>22,467</u>

Source:
The Superintendent's FY 2026 Operating Budget

Fiscal Year					
2020	2021	2022	2023	2024	2025
10,883	11,072	11,241	11,205	11,337	11,072
1,120	1,140	1,213	1,233	1,290	1,297
<u>12,003</u>	<u>12,212</u>	<u>12,454</u>	<u>12,438</u>	<u>12,627</u>	<u>12,369</u>
2,461	2,507	2,546	2,589	2,700	2,754
1,787	1,869	1,940	1,942	2,033	2,075
<u>4,248</u>	<u>4,376</u>	<u>4,486</u>	<u>4,531</u>	<u>4,733</u>	<u>4,829</u>
1,700	1,716	1,734	1,783	1,877	1,882
118	151	168	164	173	212
<u>18,069</u>	<u>18,456</u>	<u>18,842</u>	<u>18,916</u>	<u>19,410</u>	<u>19,292</u>
1,760	1,834	1,849	1,856	1,862	1,909
1,653	1,682	1,710	1,751	1,780	1,793
369	359	342	341	332	327
365	370	404	420	425	412
<u>4,147</u>	<u>4,245</u>	<u>4,305</u>	<u>4,367</u>	<u>4,399</u>	<u>4,441</u>
14	14	14	14	13	11
604	608	608	604	608	628
12	11	11	10	10	10
5	5	5	6	5	5
<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>
<u>22,863</u>	<u>23,349</u>	<u>23,796</u>	<u>23,929</u>	<u>24,457</u>	<u>24,399</u>

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School Name	Year Built	Data Type	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025
ELEMENTARY SCHOOLS												
Arcola Elementary	1956	Capacity	644	654	659	651	651	651	651	656	638	638
		Enrollment	701	704	686	732	748	703	631	709	724	747
		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	652	651	666	677	789	789	789	789	822	822
		Enrollment	911	905	877	891	922	900	834	810	821	871
		Sq Ft	81,438	81,438	81,438	81,438	91,178	91,178	91,178	91,178	91,178	91,178
Bannockburn Elementary	1957	Capacity	365	365	365	366	364	364	364	389	389	389
		Enrollment	420	454	449	440	461	401	421	418	424	446
		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	399	652	652	652	652	685	690	700
		Enrollment	710	713	725	721	737	701	689	657	646	621
		Sq Ft	72,024	72,024	72,024	97,524	97,524	97,524	97,524	97,524	97,524	97,524
Beall Elementary	1954	Capacity	638	638	637	639	639	639	639	663	663	663
		Enrollment	825	812	785	572	531	516	497	497	490	475
		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	640	634	634	604	598
		Enrollment	576	575	589	586	612	549	542	522	527	558
		Sq Ft	95,330	95,330	95,330	95,330	95,330	95,330	95,330	95,330	95,330	95,330
Bells Mill Elementary	1968	Capacity	609	609	626	626	626	626	626	626	626	626
		Enrollment	626	614	609	619	642	579	579	611	591	570
		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	425	426	424	424	425	402	402	401	411	411
		Enrollment	318	320	320	333	348	340	338	344	348	343
		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	577	559	560	560	560	560	560	561	561	560
		Enrollment	560	598	619	650	665	619	640	611	584	645
		Sq Ft	75,257	75,257	75,257	75,257	75,421	75,421	75,421	75,421	75,421	75,421
Beverly Farms Elementary	1965	Capacity	690	690	689	689	689	689	689	722	732	733
		Enrollment	602	569	574	585	585	570	545	583	561	526
		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	663	664	664	663	663	686	687	686	686
		Enrollment	627	639	630	590	566	497	479	464	466	474
		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	518	517	517	517	518	518	518	515	525	512
		Enrollment	387	424	407	433	464	450	442	417	415	390
		Sq Ft	72,582	72,582	72,582	72,582	73,080	73,080	73,080	73,080	73,080	73,080
Brookhaven Elementary	1961	Capacity	496	480	475	475	470	470	503	508	477	500
		Enrollment	445	451	477	456	467	421	422	410	426	436
		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	446	761	761	761	761	739	754	723	725
		Enrollment	499	470	579	585	636	612	604	617	631	572
		Sq Ft	58,338	58,338	113,998	113,998	113,998	113,998	113,998	113,998	113,998	113,998

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School Name	Year Built	Data Type	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025
Burning Tree Elementary	1958	Capacity	379	378	378	378	378	378	378	388	401	389
		Enrollment	499	512	463	473	469	420	405	437	484	479
		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	359	382	392	392	392	392	392	387	690	720
		Enrollment	532	569	591	607	578	607	596	637	684	747
		Sq Ft	57,318	57,318	57,318	57,318	57,318	57,318	57,318	57,318	94,398	94,398
Burtonsville Elementary	1952	Capacity	485	485	513	513	493	493	508	498	508	508
		Enrollment	613	588	580	627	604	608	603	617	609	601
		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
		Enrollment									498	645
		Sq Ft									95,327	95,327
Candlewood Elementary	1968	Capacity	532	499	515	515	515	515	515	521	521	521
		Enrollment	356	353	376	367	387	398	366	368	368	358
		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	521	481	518	484	514	507	448	448
		Enrollment	445	412	407	412	412	421	391	401	405	388
		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	407	406	406	407	430	430	429
		Enrollment	406	407	393	361	366	319	321	337	333	363
		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	667	690	691	690	692	692	692	716	726	726
		Enrollment	1,046	1,069	1,023	973	893	792	682	698	674	671
		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	340	341	340	340	339	339	340	341	324	307
		Enrollment	371	378	382	363	340	313	321	336	342	386
		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	395	418	418	402	402	402	425	436	419
		Enrollment	585	601	612	613	418	379	382	386	349	326
		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	473	483	483
		Enrollment	558	556	423	452	466	441	456	431	427	434
		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	312	311	311	311	342	352	365	365
		Enrollment	309	341	402	529	623	690	771	778	448	365
		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	628	642	642	642	619	619	618	536	557
		Enrollment	624	663	663	618	588	562	558	574	539	541
		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	437	460	460	470	496	496	506	511	498	498
		Enrollment	488	526	541	562	539	478	440	459	460	458
		Sq Ft	64,851	64,851	64,851	64,851	64,851	64,851	64,851	64,851	64,851	64,851

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Cloverly Elementary	1961	Capacity	454	444	444	461	461	461	461	484	477	461
		Enrollment	466	482	500	533	511	476	445	460	464	429
		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	459	458	458	458	458	458	481	481	482
		Enrollment	334	322	327	330	332	317	326	351	335	362
		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	693	678	678	678	678	718	719	702
		Enrollment	890	878	881	695	634	583	518	471	506	506
		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	467	490	467	454	454	454	467	467	454	441
		Enrollment	510	558	560	557	505	491	465	472	454	474
		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	523	518	528	523	523	528	586	558	558
		Enrollment	598	649	615	585	618	578	521	515	502	472
		Sq Ft	78,210	78,210	78,210	78,210	78,386	78,386	78,386	78,386	78,386	78,386
Damascus Elementary	1934	Capacity	327	351	351	351	355	372	324	324	334	334
		Enrollment	337	341	331	341	362	354	361	366	346	331
		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	471	419	432	432	406	403	413	412
		Enrollment	290	292	284	310	323	301	314	340	354	356
		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	502	670	679	679	679	679	680	680	664
		Enrollment	665	698	738	770	791	780	732	676	653	654
		Sq Ft	64,950	64,950	83,177	83,177	85,404	85,404	85,404	85,404	85,404	85,404
Dr. Charles R. Drew Elementary	1991	Capacity	461	462	474	501	496	485	512	512	499	475
		Enrollment	489	522	501	469	498	468	465	476	466	485
		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	416	414	414	414	427	427	427	437	437	414
		Enrollment	318	298	313	310	316	305	261	244	246	276
		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	577	565	565	560	577	577	577	602	607	584
		Enrollment	554	534	539	511	497	481	485	513	525	540
		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	640	643	648	653	648	648	648	648	606	631
		Enrollment	645	640	631	628	592	585	533	544	566	553
		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	598	552	551	551	551	551	551	561	571	572
		Enrollment	535	531	558	562	564	520	525	543	515	512
		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	729	714	715	715	714	714	714	737	724	724
		Enrollment	691	753	797	830	856	774	793	797	813	847
		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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Fields Road Elementary	1973	Capacity	429	434	457	457	435	435	430	457	450	455
		Enrollment	464	455	467	474	487	458	474	452	449	453
		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	483	460	465	470	493	493	488	511	442	442
		Enrollment	493	498	491	456	458	441	427	460	461	454
		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	429	416	416	416	416	416	463	463	463
		Enrollment	503	492	474	490	499	470	501	540	574	524
		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	555	539	549	529	529	529	571	581	584	533
		Enrollment	769	728	734	721	755	543	483	494	492	472
		Sq Ft	89,564	89,564	89,564	89,564	89,564	89,564	89,850	89,850	89,850	89,850
Fox Chapel Elementary	1974	Capacity	683	683	683	683	683	683	660	665	665	665
		Enrollment	635	634	619	598	611	589	573	593	598	617
		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	771	788	788	737	737	737	783	777	770
		Enrollment	864	845	857	839	865	825	774	717	665	603
		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	777	764	764	744	757	770	759	767	754
		Enrollment	807	786	788	788	763	750	696	733	701	695
		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	752	776	776	776	776	776	777	777	777	778
		Enrollment	804	805	815	798	802	729	670	686	685	724
		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	649	670	670	670	675	657	626
		Enrollment	585	585	633	655	625	568	554	519	552	600
		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	329	309	309	304	304	287	292	279	279
		Enrollment	318	342	321	321	324	301	289	294	318	314
		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	741	730	730	714	719	719	726	748	738	758
		Enrollment	748	732	705	652	621	551	516	632	601	601
		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	576	554	581	561	550	580	575	569	562	562
		Enrollment	551	505	503	482	511	480	503	551	564	540
		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	762	747	747	752	762	766	772
		Enrollment	664	716	717	746	744	707	690	656	673	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	538	533	589	594	594	594	604	594	604	609
		Enrollment	578	605	621	578	571	522	517	516	501	494
		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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			Capacity	Enrollment	Sq Ft	Capacity	Enrollment	Sq Ft	Capacity	Enrollment	Sq Ft	Capacity
Great Seneca Creek Elementary	2006	Capacity	551	556	561	561	556	556	556	556	581	586
		Enrollment	700	644	628	606	594	538	521	520	510	487
		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	604	614	619	619	591	591	554	582	579	579
		Enrollment	759	741	711	700	721	743	697	714	752	722
		Sq Ft	78,275	78,275	78,275	78,275	78,275	78,275	78,275	78,275	78,275	78,275
Greenwood Elementary	1970	Capacity	585	584	584	584	584	584	562	562	572	572
		Enrollment	481	488	485	515	521	501	546	539	543	534
		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	709	752	775	727	732
		Enrollment	743	746	735	716	745	690	683	699	693	655
		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	517	522	535	540	540	540	540	601	573	563
		Enrollment	558	575	583	548	555	530	521	515	510	509
		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	298	288	288	288	288	288	288	326	336	331
		Enrollment	411	406	397	440	434	382	371	382	380	334
		Sq Ft	59,213	59,213	59,213	59,307	59,307	59,307	59,307	59,307	59,307	59,307
Jackson Road Elementary	1959	Capacity	709	699	699	699	699	699	684	712	661	661
		Enrollment	691	695	684	726	732	696	660	661	647	623
		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	441	516	516	516	516	513	510	510
		Enrollment	466	455	448	420	442	402	425	449	453	428
		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	458	463	458	458	458	448	470	457	457
		Enrollment	530	529	532	491	486	458	417	422	412	412
		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	472	448	746	757	723	706	786	819	819
		Enrollment	644	656	657	656	642	596	597	592	560	535
		Sq Ft	77,136	77,136	77,136	102,382	102,382	102,382	102,382	102,382	102,382	102,382
Lake Seneca Elementary	1985	Capacity	415	395	395	415	425	425	425	425	402	402
		Enrollment	503	532	545	516	510	461	485	459	478	437
		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	556	557	566	566	566
		Enrollment	543	543	519	476	460	415	412	438	439	406
		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	448	449	449	449	447	464	465	487	497	497
		Enrollment	412	381	377	384	392	369	347	333	365	355
		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	715	723	688	688
		Enrollment	825	859	851	828	874	821	799	761	755	756
		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 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025
			Capacity	Enrollment	Sq Ft	Capacity	Enrollment	Sq Ft	Capacity	Enrollment	Sq Ft	Capacity
Little Bennett Elementary	2006	Capacity	650	624	624	611	624	634	621	620	643	630
		Enrollment	645	634	629	614	636	639	642	631	609	614
		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	429	411	406	401	409	756	764	746	746	746
		Enrollment	429	467	523	576	678	656	670	707	720	684
		Sq Ft	61,694	61,694	61,694	61,694	99,376	99,376	99,376	99,376	99,376	99,376
Thurgood Marshall Elementary	1993	Capacity	535	558	558	558	552	552	552	552	479	479
		Enrollment	664	662	684	667	621	556	556	591	594	553
		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	626	694	677	655	650	650
		Enrollment	620	642	650	617	625	571	609	631	632	617
		Sq Ft	92,050	92,050	92,050	92,050	178,625	178,625	178,625	178,625	178,625	178,625
Spark M. Matsunaga Elementary	2001	Capacity	653	652	653	652	584	584	584	591	601	602
		Enrollment	860	794	771	728	710	663	584	567	569	530
		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	531	549	554	771	760	747	732	759	751
		Enrollment	640	596	582	567	554	565	517	517	493	467
		Sq Ft	77,240	77,240	77,240	77,240	102,111	102,111	102,111	102,111	102,111	102,111
Dr. Ronald E. McNair Elementary	1990	Capacity	623	645	646	626	626	626	626	650	797	797
		Enrollment	841	874	845	847	828	800	773	729	707	673
		Sq Ft	78,275	78,275	78,275	78,275	78,275	78,275	78,275	78,275	91,613	91,613
Meadow Hall Elementary	1956	Capacity	353	370	370	375	375	341	346	356	343	337
		Enrollment	462	459	423	431	407	406	385	389	377	348
		Sq Ft	61,694	61,694	61,694	61,694	61,694	61,694	61,694	61,694	61,694	61,694
Mill Creek Towne Elementary	1966	Capacity	336	321	321	336	336	336	323	354	354	354
		Enrollment	378	363	389	464	506	482	463	468	497	528
		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	219	218	228	229
		Enrollment	167	162	146	147	151	136	154	167	180	164
		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	540	537	537	537	537	681	679	703	696	684
		Enrollment	477	507	493	489	469	490	518	515	506	477
		Sq Ft	97,213	97,213	97,213	97,213	97,213	109,733	109,733	109,733	109,733	109,733
New Hampshire Estates Elementary	1954	Capacity	480	475	475	475	493	493	493	511	498	498
		Enrollment	502	453	459	442	478	448	427	434	455	455
		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	521	533	503	503	503	533	503	491	478	478
		Enrollment	538	495	498	506	482	481	470	473	480	437
		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	358	335	335	381	374	391
		Enrollment	387	378	281	261	259	225	222	234	243	237
		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 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025
Oak View Elementary	1949	Capacity	358	358	335	335	335	335	335	335	322	345
		Enrollment	403	437	471	430	423	419	399	415	409	423
Oakland Terrace Elementary	1950	Sq Ft	57,560	57,560	57,560	57,560	57,560	57,560	57,560	57,560	57,560	57,560
		Capacity	513	518	526	526	487	487	476	511	495	501
Olney Elementary	1954	Enrollment	480	467	488	490	531	512	493	530	501	500
		Sq Ft	79,145	79,145	79,145	79,145	79,145	79,145	79,145	79,145	79,145	79,145
William Tyler Page Elementary	1965	Capacity	584	584	584	607	606	606	607	607	617	617
		Enrollment	650	661	686	692	683	634	610	613	605	585
Pine Crest Elementary	1941	Sq Ft	68,755	68,755	68,755	68,755	68,755	68,755	68,755	68,755	68,755	68,755
		Capacity	389	384	384	387	392	392	372	377	730	735
Piney Branch Elementary	1973	Enrollment	421	418	439	535	615	622	619	611	619	620
		Sq Ft	58,726	58,726	58,726	58,726	58,726	58,726	58,726	58,726	93,514	93,514
Poolesville Elementary	1960	Capacity	381	404	404	404	404	634	667	667	667	667
		Enrollment	469	492	468	435	413	446	463	468	471	493
Potomac Elementary	1949	Sq Ft	53,778	53,778	53,778	53,778	53,778	77,121	77,121	77,121	77,121	77,121
		Capacity	611	611	611	611	611	611	611	611	621	621
Judith A. Resnik Elementary	1991	Enrollment	563	612	660	677	650	626	610	599	599	575
		Sq Ft	99,706	99,706	99,706	99,706	99,706	99,706	99,706	99,706	99,706	99,706
Dr. Sally K. Ride Elementary	1994	Capacity	539	539	539	539	539	539	539	562	571	571
		Enrollment	421	420	448	480	489	474	538	567	561	576
Ritchie Park Elementary	1966	Sq Ft	64,803	64,803	64,803	64,803	64,803	64,803	64,803	64,803	64,803	64,803
		Capacity	424	425	425	425	425	479	480	479	480	480
Rock Creek Forest Elementary	1950	Enrollment	474	433	444	362	376	393	402	443	435	475
		Sq Ft	57,713	57,713	57,713	57,713	86,550	86,550	86,550	86,550	86,550	86,550
Rock Creek Valley Elementary	1964	Capacity	493	498	498	498	493	493	503	526	558	573
		Enrollment	646	628	636	640	602	591	559	576	542	516
Rock View Elementary	1955	Sq Ft	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547
		Capacity	472	500	485	467	467	467	472	505	535	532
	1994	Enrollment	515	500	478	519	502	475	472	502	455	428
		Sq Ft	78,686	78,686	78,686	78,686	78,686	78,686	78,686	78,686	78,686	78,686
	1966	Capacity	388	387	387	388	388	388	411	411	411	411
		Enrollment	532	510	540	432	401	384	382	378	361	342
	1950	Sq Ft	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500
		Capacity	714	709	709	709	667	684	673	676	771	771
	1964	Enrollment	710	723	753	739	760	734	691	673	669	690
		Sq Ft	98,140	98,140	98,140	98,140	98,140	98,140	98,140	98,140	98,140	98,140
	1955	Capacity	403	364	364	460	460	460	428	451	451	400
		Enrollment	437	440	416	441	436	422	375	385	367	332
	1955	Sq Ft	76,692	76,692	76,692	76,692	76,692	76,692	76,692	76,692	76,692	76,692
		Capacity	674	661	661	674	636	662	680	675	610	597
	1955	Enrollment	615	642	606	608	654	625	612	600	571	588
		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 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025
Lois P. Rockwell Elementary	1992	Capacity	523	536	536	530	530	530	525	548	575	575
		Enrollment	459	464	470	474	452	460	474	514	526	518
		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	747	709	729	729	739	729	673	678
		Enrollment	893	903	892	798	775	727	718	709	656	645
		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	678	662	661	628	628	628	611	641	650	650
		Enrollment	617	597	589	559	570	516	541	578	533	499
		Sq Ft	86,548	86,548	86,548	86,548	86,548	86,548	87,298	87,298	87,298	87,298
Rosemont Elementary	1965	Capacity	613	613	585	595	568	585	602	602	562	577
		Enrollment	588	628	619	628	645	602	595	615	595	564
		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
		Enrollment				600	719	686	729	758	787	757
		Sq Ft				97,397	97,397	97,397	97,397	97,397	97,397	97,397
Sequoyah Elementary	1990	Capacity	485	490	508	508	508	508	508	450	447	434
		Enrollment	387	404	384	389	376	368	353	431	452	460
		Sq Ft	72,582	72,582	72,582	72,582	73,080	73,080	73,080	73,080	73,080	73,080
Seven Locks Elementary	1964	Capacity	425	424	425	424	424	424	424	447	457	457
		Enrollment	401	422	405	429	425	390	390	386	372	376
		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	564	547	530	529	518	519	519	535	518
		Enrollment	513	491	493	527	524	467	492	521	520	498
		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	673	660	660	668	663	628	643
		Enrollment	756	798	796	775	744	736	740	734	714	697
		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	680	641	590	598	585	585
		Enrollment	735	699	709	669	683	613	619	634	618	653
		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	647	664	664	664	664	664	664	687	697	731
		Enrollment	647	671	671	670	679	658	646	649	666	632
		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	774	762	762	763
		Enrollment				644	644	757	742	668	614	578
		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	515	516	540	549	550
		Enrollment	570	595	596	587	582	500	434	338	303	314
		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	716	701	694	694	694	694	778	778
		Enrollment	816	849	839	831	893	790	823	797	780	746
		Sq Ft	83,038	83,038	83,038	83,038	83,038	83,038	83,038	83,038	113,549	113,549

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Stedwick Elementary	1974	Capacity	639	647	670	675	688	690	703	713	687	674
		Enrollment	581	608	607	583	537	516	497	501	512	492
		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	654	655	677	695	694	694	684	713	713	713
		Enrollment	644	618	601	613	588	521	542	550	534	516
		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	395	371	372	372	385	398	398	385	592	579
		Enrollment	494	518	510	502	501	494	494	490	549	565
		Sq Ft	52,468	52,468	52,468	52,468	52,468	52,468	52,468	52,468	84,094	84,094
Strathmore Elementary	1970	Capacity	439	439	439	439	439	439	479	462	449	472
		Enrollment	473	453	436	448	483	491	475	487	469	464
		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	481	471	466	454	459	459	459	501	500	482
		Enrollment	621	659	658	640	651	594	598	500	470	448
		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	466	461	438	435	457	457	457	497	464	442
		Enrollment	675	656	668	672	702	683	675	472	422	413
		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	636	629	629	629	629	629	607	611	791	791
		Enrollment	703	647	623	641	613	617	546	579	598	559
		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	522	521	522	527	526	526	526	526	526	526
		Enrollment	390	393	399	358	341	323	351	377	385	372
		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
		Enrollment								440	575	571
		Sq Ft								99,893	99,893	99,893
Twinbrook Elementary	1952	Capacity	563	553	558	558	548	548	568	629	616	616
		Enrollment	547	563	549	582	558	508	504	489	461	459
		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	743	770	752	717	717
		Enrollment	684	675	644	604	579	503	492	528	539	556
		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	623	618	613	613	613	613	589	629	550	550
		Enrollment	444	445	482	488	462	403	397	434	459	480
		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	776	768	745	742
		Enrollment	707	698	710	667	659	673	720	753	718	735
		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	720	687	641	641	641	641	642	732	717	719
		Enrollment	672	679	696	700	731	749	795	735	716	734
		Sq Ft	80,923	80,923	80,923	80,923	80,923	80,923	80,923	82,939	82,939	82,939

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1969	Wayside Elementary	Capacity	672	655	636	648	648	614	631	631	626	626
		Enrollment	526	517	548	533	500	459	450	442	470	465
		Sq Ft	77,507	77,507	93,453	93,453	93,453	93,453	93,453	93,453	93,453	93,453
1953	Weller Road Elementary	Capacity	772	772	772	772	772	772	754	792	798	798
		Enrollment	710	686	701	714	747	677	688	742	700	691
		Sq Ft	121,346	121,346	121,346	121,346	121,346	121,346	121,346	121,346	121,346	121,346
1939	Westbrook Elementary	Capacity	549	550	537	547	547	547	546	638	648	648
		Enrollment	437	407	380	348	341	331	348	496	513	468
		Sq Ft	91,359	91,359	91,359	91,359	91,359	91,359	91,359	91,359	91,359	91,359
1964	Westover Elementary	Capacity	293	283	283	283	266	266	266	266	276	276
		Enrollment	305	288	278	308	316	281	289	289	299	294
		Sq Ft	54,645	54,645	54,645	54,645	54,645	54,645	54,645	54,645	54,645	54,645
1952	Wheaton Woods Elementary	Capacity	353	343	741	741	766	749	749	724	661	661
		Enrollment	533	521	546	522	503	494	499	559	556	556
		Sq Ft	66,763	66,763	120,154	120,154	120,154	120,154	120,154	120,154	120,154	120,154
1968	Whetstone Elementary	Capacity	783	783	750	750	750	750	770	788	775	780
		Enrollment	788	780	790	751	742	693	681	715	718	711
		Sq Ft	96,946	96,946	96,946	96,946	96,946	96,946	96,946	96,946	96,946	96,946
2014	Wilson Wims Elementary	Capacity	754	746	752	752	739	739	739	739	722	717
		Enrollment	921	1,101	1,207	1,244	767	624	598	563	521	484
		Sq Ft	91,931	91,931	91,931	91,931	91,931	91,931	91,931	91,931	91,931	91,931
1952	Wood Acres Elementary	Capacity	528	735	725	725	725	725	719	752	757	757
		Enrollment	660	662	676	660	649	583	534	605	612	609
		Sq Ft	73,138	96,358	96,358	96,358	96,358	96,358	96,358	96,358	96,358	96,358
1962	Woodfield Elementary	Capacity	471	444	399	399	381	364	365	365	375	375
		Enrollment	284	284	331	339	355	317	338	323	318	314
		Sq Ft	53,212	53,212	53,212	53,212	53,212	53,212	53,212	53,212	53,212	53,212
1944	Woodlin Elementary	Capacity	463	476	476	489	476	463	463	463	640	653
		Enrollment	590	588	573	577	553	511	549	560	597	603
		Sq Ft	60,725	60,725	60,725	60,725	60,725	60,725	60,725	60,725	98,861	98,861
1952	Wyngate Elementary	Capacity	778	777	777	777	776	776	777	777	801	801
		Enrollment	755	740	738	728	741	673	701	715	679	640
		Sq Ft	89,104	89,104	89,104	89,104	89,104	89,104	89,104	89,104	89,104	89,104
MIDDLE SCHOOLS												
1971	Argyle Middle	Capacity	897	897	914	897	897	897	897	897	888	888
		Enrollment	912	929	989	1,008	1,024	1,043	968	995	919	868
		Sq Ft	120,205	120,205	120,205	120,205	120,205	120,205	120,205	120,205	120,205	120,205
1971	John T. Baker Middle	Capacity	741	741	728	745	741	725	746	762	766	750
		Enrollment	813	812	872	850	830	797	832	825	842	841
		Sq Ft	120,532	120,532	120,532	120,532	120,532	120,532	120,532	120,532	120,532	120,532
1974	Benjamin Banneker Middle	Capacity	803	816	812	825	825	786	786	799	803	803
		Enrollment	863	861	840	856	900	864	856	781	776	705
		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	969	944	918	927	927	927	927	927	927	939
		Enrollment	866	889	886	896	936	978	943	864	869	858
		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	1,113	1,097	1,092	1,076	1,057	1,057	1,125	1,125	1,125	1,125
		Enrollment	941	969	1,005	1,023	1,040	1,077	1,030	974	974	983
		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	1,231	1,218	1,218	1,199	1,182
		Enrollment	1,277	1,318	1,373	1,301	1,287	1,040	943	857	866	888
		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	1,024	1,012	1,012	1,012	1,012	1,012	1,012	1,012	1,012	1,012
		Enrollment	905	957	971	970	1,010	966	901	893	910	963
		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	906	787	800	784	784	784	800	816	800	800
		Enrollment	595	668	703	705	694	671	650	674	646	682
		Sq Ft	116,300	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	949	955	955	955	955	955	971
		Enrollment	804	789	861	864	950	920	917	923	847	828
		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	1,084	1,035	1,051	1,051	1,035
		Enrollment	1,112	1,107	1,083	1,074	1,028	1,017	972	969	959	915
		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	949	962	1,009	1,009	1,009	1,009	1,009	996	1,029	1,029
		Enrollment	752	797	830	863	877	868	874	875	898	869
		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	1,139	1,131	1,143
		Enrollment	1,038	1,017	1,006	1,043	1,045	1,021	1,002	925	926	930
		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	961	969	961	961	961	961	961	952	952
		Enrollment	979	923	996	991	1,004	966	968	965	991	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	905	914	914	914	914	914	914	914
		Enrollment	623	581	596	648	764	888	905	890	858	841
		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	1,041	1,033	1,033
		Enrollment	1,034	1,041	1,029	996	983	1,048	993	960	922	908
		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	1,138	1,147	1,147	1,131	1,131	1,147	1,147	1,154	1,154
		Enrollment	1,049	1,067	1,103	1,121	1,200	1,182	1,074	1,042	1,014	993
		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	897	871	871	871	1,003	1,003	986	986	986
		Enrollment	919	919	944	986	999	996	935	1,001	979	978
		Sq Ft	131,746	131,746	131,746	131,746	131,746	131,746	148,718	148,718	148,718	148,718

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Montgomery Village Middle	1968	Capacity	894	894	873	881	865	853	844	844	857	857
		Enrollment	713	745	742	743	790	776	755	773	807	780
		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	922	914	956	956	956	956	965	965	956
		Enrollment	911	915	922	944	945	842	792	815	782	781
		Sq Ft	131,432	131,432	131,432	131,432	131,432	131,432	131,432	131,432	131,432	162,684
Newport Mill Middle	1958	Capacity	825	825	825	837	850	850	825	837	837	825
		Enrollment	587	593	626	675	702	670	647	623	607	652
		Sq Ft	108,240	108,240	108,240	108,240	108,240	108,240	109,011	109,011	109,011	109,011
North Bethesda Middle	1955	Capacity	864	864	872	1,233	1,233	1,233	1,233	1,233	1,203	1,203
		Enrollment	1,028	1,102	1,165	1,163	1,233	1,198	1,152	1,110	1,163	1,224
		Sq Ft	130,461	130,461	130,461	178,252	178,252	178,252	178,252	178,252	178,252	178,252
Parkland Middle	1963	Capacity	948	948	948	948	948	982	982	982	1,207	1,207
		Enrollment	964	973	1,000	1,058	1,141	1,158	1,157	1,050	1,092	1,185
		Sq Ft	151,169	151,169	151,169	151,169	151,169	151,169	151,169	151,169	178,929	178,929
Rosa M. Parks Middle	1992	Capacity	978	978	978	978	961	961	945	945	945	945
		Enrollment	902	869	845	826	868	864	836	848	855	863
		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	468	478	478	478	494
		Enrollment	332	360	375	395	390	381	427	443	432	467
		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	1,289	1,285	1,285	1,285	1,502	1,502	1,523	1,498	1,498
		Enrollment	1,516	1,489	1,485	1,530	1,534	1,433	1,312	1,241	1,260	1,259
		Sq Ft	153,824	153,824	153,824	153,824	153,824	209,464	209,464	209,464	209,464	209,464
Redland Middle	1971	Capacity	757	757	765	765	765	765	765	757	724	724
		Enrollment	550	553	560	608	635	646	614	571	583	562
		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	979	963	955	955	955	955	955	988	955	955
		Enrollment	746	752	704	751	784	792	772	751	749	722
		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	986	1,012	1,020	1,020	1,020	1,020	1,020	1,012	1,012	1,020
		Enrollment	1,279	934	804	844	883	986	999	1,058	1,041	1,010
		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	859	846	846	854	854	854	854	846	846	846
		Enrollment	565	627	614	627	575	578	524	495	513	514
		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 <i>Previously Col. E. Brooke Lee Middle</i>	1966	Capacity	727	727	727	727	727	727	727	897	881	881
		Enrollment	691	730	757	760	771	795	760	823	771	784
		Sq Ft	123,199	123,199	123,199	123,199	123,199	123,199	123,199	164,307	164,307	164,307
Silver Creek Middle	2017	Capacity			935	935	935	935	935	894	915	915
		Enrollment			549	865	887	838	795	778	766	751
		Sq Ft			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	1,118	1,085	1,107	1,107	1,107	1,107	1,107	1,082	1,098	1,131
			Enrollment	1,042	1,066	1,082	1,125	1,153	1,160	1,157	1,158	1,062	1,015
			Sq Ft	152,731	152,731	152,731	152,731	152,731	152,731	152,731	152,731	152,731	152,731
Sligo Middle		1959	Capacity	915	915	928	920	941	941	941	958	958	926
			Enrollment	625	703	724	657	722	738	718	676	702	685
			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	939	1,258	1,322	1,330	1,298	1,298
			Enrollment	1,055	1,075	1,090	1,107	1,162	1,158	1,129	1,077	1,124	1,177
			Sq Ft	137,348	137,348	137,348	137,348	137,348	195,739	195,739	195,739	195,739	195,739
Tilden Middle		1967	Capacity	939	927	960	943	1,001	1,216	1,216	1,244	1,264	1,264
			Enrollment	850	911	947	989	989	1,022	1,022	1,100	1,087	1,112
			Sq Ft	135,150	135,150	135,150	135,150	135,150	244,561	244,561	244,561	244,561	244,561
Hallie Wells Middle		2016	Capacity	986	986	982	982	982	982	982	969	982	982
			Enrollment	474	474	752	792	873	930	971	963	943	931
			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	1,054	1,449	1,462	1,432	1,432	1,432	1,432	1,432	1,432	1,432
			Enrollment	1,279	1,316	1,324	1,317	1,382	1,375	1,352	1,325	1,306	1,365
			Sq Ft	147,223	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617
Westland Middle		1951	Capacity	1,097	1,097	1,089	1,089	1,105	1,105	1,105	1,073	1,064	1,064
			Enrollment	1,260	1,352	1,037	770	808	764	802	845	865	839
			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	962	978	1,008	1,008	992	992	992	992	971	987
			Enrollment	760	772	789	784	845	860	815	852	805	808
			Sq Ft	140,990	140,990	140,990	141,163	141,163	141,163	141,163	141,163	141,163	141,163
Earle B. Wood Middle		1965	Capacity	952	952	936	944	944	944	944	936	936	936
			Enrollment	970	1,002	1,026	964	994	998	1,036	1,068	1,040	1,019
			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	1,683	1,692	2,457	2,457	2,457	2,457	2,475	2,475	2,475
			Enrollment	2,006	2,064	2,102	2,124	2,257	2,270	2,289	2,335	2,368	2,956,20
			Sq Ft	308,215	308,215	308,215	392,833	392,833	392,833	392,833	392,833	392,833	392,833
Montgomery Blair High		1998	Capacity	2,921	2,921	2,921	2,912	2,889	2,889	2,867	2,867	2,889	2,889
			Enrollment	2,882	2,952	3,083	3,196	3,223	3,220	3,176	3,204	3,260	3,266
			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	1,734	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743
			Enrollment	1,579	1,598	1,624	1,717	1,795	1,815	1,751	1,784	1,809	1,960
			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	1,986	1,969	1,949	1,991	1,953	1,940
			Enrollment	2,094	2,088	2,123	2,227	2,274	2,245	2,212	2,234	2,203	2,185
			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	2,025	2,034	2,034	2,034	2,034	2,034	2,034	2,021	2,021
			Enrollment	1,992	2,114	2,148	2,338	2,472	2,365	2,317	2,251	2,215	2,242
			Sq Ft	344,574	344,574	344,574	344,574	344,574	344,574	344,574	344,574	344,574	344,574

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Damasus High	1950	Capacity	1,551	1,556	1,556	1,556	1,543	1,560	1,560	1,543	1,543	1,543
		Enrollment	1,209	1,222	1,271	1,311	1,353	1,404	1,381	1,414	1,398	1,390
		Sq Ft	235,986	235,986	235,986	235,986	235,986	235,986	235,986	235,986	235,986	235,986
Thomas Edison High School of Technology	1982	Capacity	1,604	1,621	1,612	1,629	1,629	1,616	1,633	1,602	1,602	1,616
		Enrollment	1,691	1,748	1,803	1,746	1,818	1,921	1,885	2,012	2,024	1,991
		Sq Ft	276,462	276,462	276,462	276,462	276,462	276,462	276,462	276,462	276,462	276,462
Albert Einstein High	1962	Capacity	2,407	2,393	2,429	2,429	2,443	2,412	2,443	2,474	2,457	2,444
		Enrollment	2,306	2,380	2,388	2,352	2,397	2,359	2,285	2,436	2,454	2,441
		Sq Ft	427,048	427,048	427,048	427,048	427,048	427,048	427,048	427,048	427,048	427,048
Gaithersburg High	1951	Capacity	2,335	2,335	2,330	2,321	2,321	2,321	2,321	2,291	2,299	2,251
		Enrollment	2,289	2,345	2,475	2,587	2,747	2,820	2,870	2,942	2,984	3,016
		Sq Ft	365,138	365,138	365,138	365,138	365,138	365,138	365,138	365,138	365,138	365,138
Walter Johnson High	1956	Capacity	1,833	1,833	1,816	1,794	1,794	1,794	1,794	2,159	2,159	2,173
		Enrollment	1,549	1,593	1,720	1,781	1,817	1,788	1,776	1,827	1,854	1,880
		Sq Ft	280,048	280,048	280,048	280,048	280,048	280,048	332,133	332,133	332,133	332,133
John F. Kennedy High	1964	Capacity	1,955	1,941	1,950	1,941	1,941	1,924	1,907	1,885	1,885	1,885
		Enrollment	1,514	1,550	1,617	1,609	1,697	1,606	1,616	1,686	1,620	1,671
		Sq Ft	295,478	295,478	295,478	295,478	295,478	295,478	295,478	295,478	295,478	295,478
Col. Zadok Magruder High	1970	Capacity	2,237	2,237	2,219	2,219	2,241	2,241	2,241	2,250	2,237	2,237
		Enrollment	2,244	2,391	2,428	2,483	2,505	2,410	2,334	2,390	2,386	2,366
		Sq Ft	311,500	311,500	311,500	311,500	311,500	311,500	311,500	311,500	311,500	311,500
Richard Montgomery High	1942	Capacity	2,241	2,241	2,241	2,286	2,286	2,286	2,286	2,291	2,268	2,268
		Enrollment	2,255	2,333	2,508	2,586	2,623	2,598	2,519	2,484	2,386	2,300
		Sq Ft	340,867	340,867	340,867	340,867	340,867	340,867	342,101	342,101	342,101	342,101
Northwest High	1998	Capacity	1,519	1,508	1,517	1,508	1,508	1,508	1,508	1,526	1,513	1,513
		Enrollment	1,579	1,651	1,731	1,732	1,805	1,708	1,784	1,796	1,745	1,654
		Sq Ft	254,054	254,054	254,054	254,054	254,054	254,054	254,054	254,054	254,054	254,054
Northwood High	1956	Capacity	2,025	2,012	2,021	2,021	2,021	2,021	2,021	1,985	1,998	1,998
		Enrollment	1,997	2,005	2,000	2,005	1,996	2,064	2,061	2,135	2,115	2,038
		Sq Ft	347,169	347,169	347,169	347,169	347,169	347,169	347,169	347,169	347,169	347,169
Paint Branch High	1969	Capacity	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,508
		Enrollment	1,206	1,180	1,183	1,185	1,205	1,236	1,272	1,309	1,332	1,351
		Sq Ft	165,056	165,056	165,056	165,056	165,056	165,056	165,056	165,056	165,056	165,056
Poolesville High	1953	Capacity	1,857	1,879	1,837	1,837	1,791	1,791	1,791	1,800	1,800	1,783
		Enrollment	1,926	1,959	2,031	2,100	2,148	2,091	2,069	2,154	2,150	2,100
		Sq Ft	284,912	284,912	284,912	284,912	284,912	284,912	284,912	284,912	284,912	284,912
Quince Orchard High	1988	Capacity	1,571	1,584	1,566	1,549	1,535	1,518	1,518	1,525	1,541	1,541
		Enrollment	1,343	1,451	1,476	1,450	1,440	1,436	1,407	1,516	1,539	1,550
		Sq Ft	316,973	316,973	316,973	316,973	316,973	316,973	317,731	317,731	317,731	317,731
Rockville High	1968	Capacity	1,571	1,571	1,584	1,566	1,549	1,535	1,518	1,518	1,525	1,541
		Enrollment	1,329	1,343	1,451	1,476	1,450	1,440	1,436	1,407	1,516	1,539
		Sq Ft	316,973	316,973	316,973	316,973	316,973	316,973	316,973	317,731	317,731	317,731

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

Year	School Name	Build	Data Type	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024	SY 2025
Seneca Valley High		1974	Capacity	1,361	1,361	1,344	1,330	1,330	2,551	2,551	2,520	2,537	2,524
		Enrollment	1,198	1,203	1,187	1,181	1,226	1,652	2,040	2,239	2,386	2,409	
		Sq Ft	251,278	251,278	251,278	251,278	251,278	457,600	457,600	457,600	457,600	457,600	
Sherwood High		1950	Capacity	2,166	2,183	2,188	2,188	2,171	2,147	2,147	2,152	2,152	2,152
		Enrollment	1,890	1,922	1,967	1,973	1,964	1,912	1,769	1,721	1,693	1,675	
		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	2,162	2,148	2,121	2,121	2,135	2,121	2,121	2,117	2,117	2,100
		Enrollment	1,790	1,792	1,796	1,735	1,746	1,694	1,681	1,838	1,875	1,838	
		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	1,942	1,915	1,933	1,947	1,947	1,789	1,742	1,899	1,831
		Enrollment	1,526	1,584	1,660	1,615	1,590	1,597	1,594	1,715	1,662	1,577	
		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	1,722	1,721	2,234	2,234	2,234	2,234	2,237	2,237	2,251
		Enrollment	1,560	1,762	1,958	2,077	2,179	2,280	2,375	2,599	2,747	2,794	
		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	1,891	1,864	1,866	1,857	1,857	1,857	2,262	2,231	2,218	2,218
		Enrollment	1,977	2,055	2,085	2,098	2,039	1,991	2,029	2,018	2,042	2,056	
		Sq Ft	261,295	261,295	261,295	261,295	261,295	261,295	312,270	312,270	312,270	312,270	
Thomas S. Wootton High		1970	Capacity	2,167	2,150	2,159	2,142	2,142	2,142	2,142	2,120	2,120	2,120
		Enrollment	2,206	2,189	2,134	2,107	2,116	2,037	1,943	1,911	1,875	1,870	
		Sq Ft	295,620	295,620	295,620	295,620	295,620	295,620	295,620	295,620	295,620	339,164	
SPECIAL SCHOOLS													
John L. Gildner Regional Institute for Children and Adolescents		1977	Capacity	180	180	180	180	180	180	180	180	180	180
		Enrollment	107	103	99	99	112	108	102	84	74	79	
		Sq Ft	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	
Stephen Knolls School		1958	Capacity	190	190	122	122	122	122	122	122	122	122
		Enrollment	85	88	94	84	76	52	56	67	54	51	
		Sq Ft	48,872	48,872	48,872	48,872	48,872	48,872	48,872	48,872	48,872	48,872	
Longview School Colocated at Matsunaga Elementary		2001	Capacity	48	48	56	56	56	56	56	56	56	56
		Enrollment	52	52	53	56	61	65	65	66	65	59	
		Sq Ft											
Rock Terrace School Colocated at Tilden Middle		1967	Capacity	100	100	80	76	76	76	128	128	128	128
		Enrollment	87	93	86	97	92	84	78	73	79	77	
		Sq Ft											
Carl Sandburg Learning Center Colocated at Maryvale Elementary		1969	Capacity	79	79	79	79	79	135	135	135	135	135
		Enrollment	89	93	89	92	97	94	99	88	79	65	
		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***
Director of Student Compliance and Appeals 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, School Counseling Services Unit 850 Hungerford Drive, Room 257, 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***	
Title IX Coordinator Division of Equity and Organizational Development, Student Compliance and Appeals 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.

This document is available, upon request, in languages other than English and in an alternate format under the *Americans with Disabilities Act*, by contacting the MCPS Office of Communications at 240-740-2837, 1-800-735-2258 (Maryland Relay), or PIO@mcpsmd.org. Individuals who need sign language interpretation or cued speech transliteration may contact the MCPS Office of Interpreting Services at 240-740-1800, 301-637-2958 (VP) mcpainterpretingservices@mcpsmd.org, or MCPSInterpretingServices@mcpsmd.org.



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