Annual Comprehensive

TONEGATE EMENTARY SCHOOL

481

Financial Report

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FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Maryland's Largest School District **MONTGOMERY COUNTY PUBLIC SCHOOLS** *Expanding Opportunity and Unleashing Potential*

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 interestbased 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.

Maryland's Largest School District

MONTGOMERY COUNTY PUBLIC SCHOOLS Expanding Opportunity and Unleashing Potential

Annual Comprehensive Financial Report For the fiscal year ended June 30, 2024

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

PREPARED BY:

Montgomery County Public Schools Office of Finance

> Robert Reilly, CPA Deputy Chief of Finance

> > Dan Kelley, CPA Director

Cover Photograph: Stonegate Elementary School



First Day of School





BOARD OF EDUCATION OF MONTGOMERY COUNTY ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2024

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INTRODUCTORY SECTION

Board of Education of Montgomery County June 30, 2024



First Day of Kindergarten

MONTGOMERY COUNTY PUBLIC SCHOOLS

OFFICE OF THE SUPERINTENDENT OF SCHOOLS

September 27, 2024

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

Maryland State law requires that Local Education Agencies (LEAs) publish at the close of each year 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, 2024.

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, 2024. The independent public accountants' report is located at the front of the financial section of this report. Management's Discussion and Analysis immediately follows the independent public accountants' report and provides a narrative introduction, overview, and analysis of the basic financial statements. Management's Discussion and Analysis complements this letter of transmittal and should be read in conjunction with it.

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

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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 is an odd-numbered year, all CIP projects will be considered with a full review by the county executive and the County Council. Because of the relationship with Montgomery County, the Board is considered a component unit of the county government, as defined by U.S. GAAP for governmental entities. As such, much of the data presented in this ACFR will also 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 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 assure spending is efficient. Innovative approaches to continuous improvement are employed to streamline processes, eliminate waste, and to 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 State budget category level.

Factors Affecting Financial Condition

The county executive submitted his recommended FY 2025 operating budget for Montgomery County on March 14, 2024. This budget included revenue estimates based on information available in January and early February 2024. The FY 2025 operating budget approved by the Montgomery County Council on May 23, 2024, included revenue estimates from the March 2024 budget recommendation by the county executive.

According to the FY 2024 Business Advisory Panel Report to the Montgomery County Council, Montgomery County's economy experienced improving economic performance during Calendar Year (CY) 2023, with strong employment and income growth along with an increase in new residential construction, but depressed home sales and reduced non-residential construction. Home values continue to increase despite the sharp drop 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 2023, increasing by 10,416 workers from CY 2022. This growth was preceded by an increase of 12,043 in CY 2022. Montgomery County's unemployment rate reduced from 2.9 percent to 1.8 percent, despite an increase in the labor force by 4,699 people. The unemployment rate in CY 2023 now is lower than the pre-pandemic rate in CY 2019.

Total personal income has grown steadily throughout the past 10 years in Montgomery County, at an annualized rate of 3.3 percent from CY 2013 to CY 2023. The ability to sustain continued growth in income through the past decade 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. The increased mortgage rates continue to depress 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 increased by 4.5 percent in CY 2023, following a 4.7 percent increase in CY 2022, and a 10.0 percent increase in CY 2021.

Despite the increase of interest rates depressing housing demand, the construction of new residential units increased in CY 2023 as compared to CY 2022. The total value added

from new residential units increased by 34.2 percent, from \$613.0 million in CY 2022 to \$822.6 million in CY 2023.

The gross domestic product implicit price deflator for state and local government consumption expenditures and gross investment was 4.5 percent for Montgomery County in CY 2022 (the latest year of available data). This increase in inflation was consistent with the nationwide spike in inflation.

In conclusion, the national economy appears to have a healthier outlook compared to CY 2022 and there has been improvement to 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 2024 and CY 2025.

Economic Outlook

Montgomery County's Department of Finance (the department) forecasts that the county will experience only modest growth from CY 2023 to CY 2027, but will continue to see growth in total personal income. The sluggish labor market reflects the challenges that the National Capital Region is facing regarding increasing unemployment levels due to the shortage of labor.

The department assumes that payroll employment will increase from CY 2022 to CY 2027 at an annual rate of 0.4 percent, 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 2022 to CY 2027.

The wage and salary income portion of total personal income will continue growing as it has in the recent past, increasing at an average annual rate of 4.0 percent from CY 2022 to CY 2027.

The overall regional inflation index for the greater Washington, D.C. metropolitan statistical area will continue to moderate from the 3.1 percent inflation experienced in CY 2023 to an average annual inflation trend of 2.3 percent from CY 2023 to CY 2027.

The yield on the county's short-term investments is correlated highly with the federal funds rate with the county earning an average of 3.4 percent in investment income for FY 2023. Yields are anticipated to peak at 5.3 percent in FY 2024 before decreasing toward 3.0 percent by FY 2027.

Negotiated Agreements

The bargaining units for Montgomery County Public Schools (MCPS) are the Montgomery County Education Association (MCEA), representing certificated non-administrative employees; Service Employees International Union (SEIU) Local 500, representing supporting services employees; and the Montgomery County Association of Administrators and Principals/Montgomery County

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

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 May 2023, negotiations with the three employee associations were completed and ratified, and the contracts were approved by the Board of Education on June 6, 2023. The agreements addressed salary and wage increases for employees for Fiscal Years (FY) 2024 and 2025. The two-year agreements reflect the school system's commitment to ensuring MCPS can hire and retain a talented and highly qualified workforce.

Key highlights of the agreements for FY 2025 effective July 1, 2024, follow:

Agreement between MCEA and MCPS:

- 1. Salary scale for 10-month employees will increase by \$2,918.
- 2. Salary scale for 12-month employees will increase by \$3,428, 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 employees will receive scheduled step increases.

Agreement between SEIU Local 500 and MCPS:

- 1. Salary scale will increase by 3.0 percent.
- 2. All eligible employees will receive scheduled step increases.

Agreement between MCAAP/MCBOA and MCPS:

- 1. Two steps will be added to the MCAAP/MCBOA salary scales:
 - MCAAP scale will be extended to include steps 11 and 12.
 - MCBOA scale will be extended to include steps 13 and 14.
- 2. All eligible employees will receive scheduled step increases.

Enrollment—MCPS has seen a steady increase in enrollment since the 2007–2008 school year. However, the COVID-19 pandemic impacted our student enrollment, as well as the student enrollment of many public schools across the country. The official Prekindergarten–12 enrollment as of September 30, 2023, was 160,223, which is 331 students less than the previous year.

Total school system enrollment is projected to increase to 167,543 students by the 2029–2030 school year. This projection represents a slight 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. We believe that this decline in enrollment, also due to COVID-19 health pandemic, will be temporary. Therefore, the capacity projects included in the amended CIP, as adopted by the County Council in May 2024, are warranted and must remain on their approved schedules.

The adopted CIP included funding in FY 2024 for the planning, design, and/or construction of one elementary school capacity project, one middle school capacity project, and one high school capacity project. In FY 2025 there are three major capital projects planned; one at the elementary school level, one at the middle school level, and one at the high school level. The adopted CIP also funds many countywide systemic projects that address the systemwide needs of our aging facilities. The average age of school buildings in FY 2024 was 28 years.

Accomplishments and Awards

Graduation rates—The graduation rate for students in 2023 was 89.6 percent. It remains greater than the state average of 85.8 percent. The graduation rate rose for special education students (2.5 percent over two years), and for students who receive Free and Reduced-price Meals (an increase of 2.8 percentage points), students who are two or more races (an increase of 2.6 percentage points), and Black or African-American students (an increase of 0.3 percentage points). At six high schools, the four-year graduation rate increased by 1.1 percentage points or more since the Class of 2022.

Top high schools—All 25 Montgomery County public high schools earned ranking on the 2024 Best High Schools list, published by U.S. News & World Report. Five were ranked in the top 500 nationally, and eight were ranked in the top 20 in Maryland, with four in the top five. Walt Whitman High School was ranked 2nd in Maryland and 139th nationally, while Poolesville High School was ranked 3rd in Maryland and 172nd nationally.

Academic progress—Students at all levels are engaged in demanding academic study. In school year 2022–2023 the emphasis on rigorous course taking resulted in 59.3 percent of MCPS graduates taking one or more Advanced Placement (AP) exams, which is 17.3 percentage points more than graduates in Maryland and 24.6 percentage points more than graduates in the nation. In addition, 46.1 percent of MCPS graduates earned a score of 3 or higher on at least one AP exam, while 27.4 percent of graduates in Maryland and 21.7 percent of graduates in the national earned an AP score of 3 or higher. The International Baccalaureate (IB) exams participation rate for 2023 graduates was 6.7 percent, a small decrease of 0.7 percentage points compared to both 2021 and 2022 school years, while the percentage of graduates who took at least one IB exam at schools offering IB programs ranged from 15.2 percent to 32.2 percent. The percentage of 2023 graduates who earned a score of 4 or higher on at least one IB exam was 5.2 percent, a decrease of 1.3 percentage points compared to 2021 and 2022 school years, while graduates from schools offering IB programs earning scores or 4 or higher on at least one IB exam ranged from 6.4 percent to 23.9 percent.

Scholarships—In the 2023–2024 school year, 35 students earned college- and universitysponsored National Merit Scholarships from the National Merit Scholarship Corporation (NMSC). Nine high school students were awarded National Merit corporate-sponsored scholarships. In the 2022–2023 school year, 28 students earned National Merit Scholarships from the 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, 2023, for the 20th 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 43 consecutive years, the Board has received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting. This award, 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 2024 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 Office of Finance. 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 Acting Chief Financial Officer

Robert Reilly, CPA Deputy Chief of Finance

Dan Kelley, CPA Director, Division of Financial Reporting

TWT:IAW:RR:DK:rg



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, 2023

Christophen P. Morrill

Executive Director/CEO



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, 2023.

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



Roan S. Stechschults

Ryan S. Stechschulte President

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

BOARD OF EDUCATION OF MONTGOMERY COUNTY

LISTING OF OFFICIALS

as of September 1, 2024

SCHOOL BOARD

Ms. Karla Silvestre President

Ms. Lynne Harris Vice President

Mrs. Shebra L. Evans District 4

Ms. Grace Rivera-Oven District 1

Mrs. Rebecca K. Smondrowski District 2

Ms. Brenda Wolff District 5

Ms. Julie Yang District 3

Mr. Praneel Suvarna Student Member

EXECUTIVE STAFF

Dr. Thomas W. Taylor Superintendent of Schools

Ms. Essie McGuire Chief of Staff

Mrs. Stephanie P. Williams General Counsel

Mrs. Dana E. Edwards Chief, District Operations

Dr. Peter O. Moran Chief, School Support and Improvement

Dr. Peggy A. Pugh Chief Academic Officer

Mrs. Ivon Alfonso-Windsor Acting Chief Financial Officer

Ms. April L. Key Chief, Human Resources and Development

Mr. Marcus G. Jones Chief, Systemwide Safety and Emergency Management

Mrs. Stephanie S. Sheron Chief, Strategic Initiatives

EXECUTIVE STAFF

Mrs. Niki T. Hazel Associate Superintendent, Curriculum and Instructional Programs

Ms. Diana K. Wyles Associate Superintendent, Special Education

Mr. Robert Reilly, CPA Deputy Chief of Finance

Dr. Tamitha E. Campbell Associate Superintendent, School Support and Improvement

Dr. Donna R. Jones Associate Superintendent, School Support and Improvement

Mr. Sean P. McGee Associate Superintendent, School Support and Improvement

Mr. Damon A. Monteleone Associate Superintendent, Well-Being and Student Services

Mr. Adnan Mamoon Deputy Chief, Facilities Management

Mrs. Elba M. Garcia Senior Community Advisor

MEMBERS OF THE BOARD OF EDUCATION OF MONTGOMERY COUNTY, MARYLAND

as of July 1, 2024



Karla Silvestre President



Lynne Harris Vice President



Shebra L. Evans District 4



Grace Rivera-Oven District 1



Rebecca Smondrowski District 2



Brenda Wolff District 5

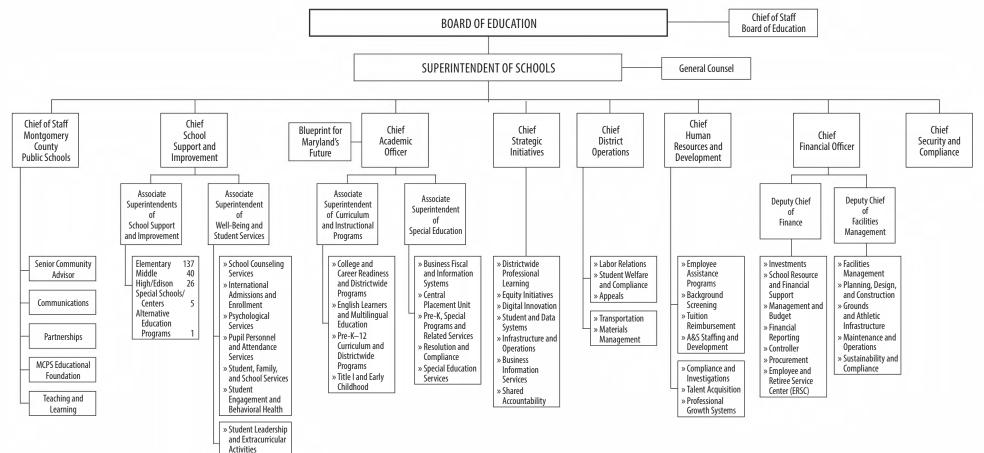


Julie Yang District 3



Praneel Suvarna Student Member

FY 2025 MONTGOMERY COUNTY PUBLIC SCHOOLS ORGANIZATION



Note: This chart does not include every office, department, division or unit. Refer to the FY 2025 Summary Budget for a comprehensive list.

» Athletics

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FINANCIAL SECTION

Board of Education of Montgomery County June 30, 2024



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, 2024, 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, 2024, 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 27, 2024 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 27, 2024

,83 + Company, IfC

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, 2024. 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, 2024, by \$511.3 million, which represents its net position. Governmental activities had a net position of \$481.6 million and business-type activities had a net position of \$29.7 million.
- The Board's net position increased during the year by \$72.9 million. Of this increase, \$74.5 million related to governmental activities and a loss of \$1.6 million is related to business-type activities.
- 86% of capital asset additions were directed toward instructional facilities.
- The Board successfully generated \$15.0 million in Fiscal Year (FY) 2024 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. Because 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.

	• •						
	Govern	mental	Busines	s-Type			
	Activities		Activ	rities	Total		
	2024	2023	2024	2023	2024	2023	
Current and other assets	\$ 363.2	\$ 307.1	\$ 67.3	\$ 66.3	\$ 430.5	\$ 373.4	
Capital assets	3,866.3	3,757.5	154.1	159.7	4,020.4	3,917.2	
Total assets	4,229.5	4,064.6	221.4	226.0	4,450.9	4,290.6	
Deferred outflows of resources	838.3	980.8			838.3	980.8	
Total assets and deferred outflows	5,067.8	5,045.4	221.4	226.0	5,289.2	5,271.4	
Long-term liabilities outstanding	2,832.2	2,912.9	158.6	160.5	2,990.8	3,073.4	
Other liabilities	367.0	277.3	8.8	8.2	375.8	285.5	
Total liabilities	3,199.2	3,190.2	167.4	168.7	3,366.6	3,358.9	
Deferred inflows of resources	1,387.0	1,448.1	24.3	26.0	1,411.3	1,474.1	
Total liabilities and deferred inflows	4,586.2	4,638.3	191.7	194.7	4,777.9	4,833.0	
Net Position:							
Net investment in capital assets	3,692.5	3,606.0	(3.1)	0.9	3,689.4	3,606.9	
Restricted for instructional programs	0.6	0.5			0.6	0.5	
Unrestricted	(3,211.5)	(3,199.4)	32.8	30.4	(3,178.7)	(3,169.0)	
Total net position	\$ 481.6	\$ 407.1	\$ 29.7	\$ 31.3	\$ 511.3	\$ 438.4	

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

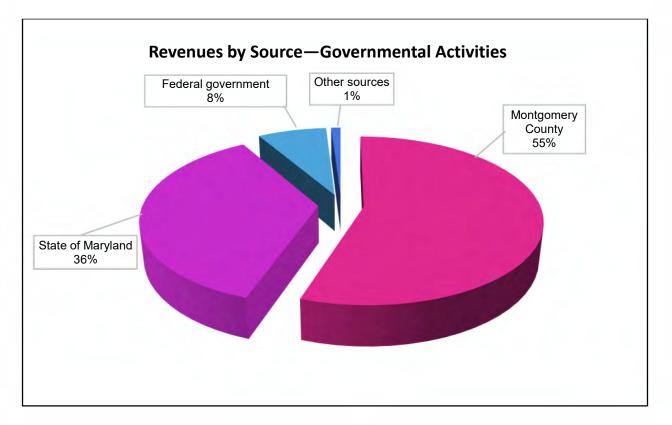
Government-wide Financial Analysis

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 \$72.9 million to \$511.3 million. The major portion of the increase came from governmental activities, which increased by \$74.5 million to \$481.6 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 \$86.5 million to \$3,692.5 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 increased \$9.7 million to a \$3,178.7 million deficit at June 30, 2024. The increase in unrestricted net deficit is primarily attributed to the effect of the loss in the Internal Service Fund. This loss was \$19.7 million.

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 increased \$12.1 million to a deficit of \$3.2 billion at June 30, 2024. The increase in unrestricted net deficit arose primarily from the loss in Internal Service Fund, as previously mentioned.

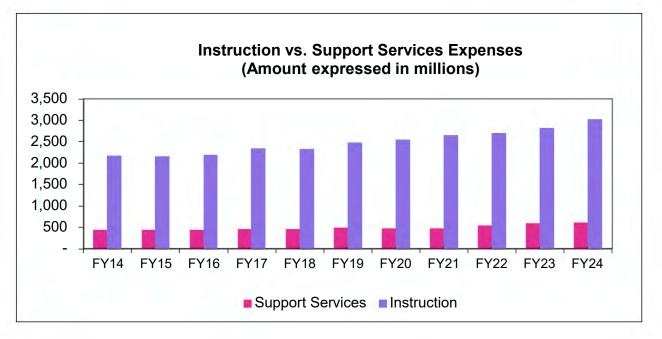
Total revenues for the Board's governmental activities increased \$141.8 million (4.0%). Intergovernmental revenues increased \$134.5 million (4.2%), and operating grants revenues increased \$4.3 million (1.9%). Intergovernmental revenues from Montgomery County decreased \$179.9 million. The decrease is primarily due to a decrease of \$340.7 million in capital projects revenue in 2024 with a shift to more state funded projects. Intergovernmental revenue from the state of Maryland increased \$304.9 million (29.8%). Federal intergovernmental revenue increased \$9.6 million (23.0%). Other revenue increased by \$7.6 million due to increased investment income.

	Governmen	tal Activities	Business-Type Activit	ies To	Total		
	2024	2023	2024 2023	2024	2023		
Revenues:							
Program revenues:							
Charges for services	\$ 1.1	\$ 1.0	\$ 28.6 \$ 27.) \$ 29.7	\$ 28.		
Operating grants and contributions	232.7	228.4	60.6 60.	293.3	289.3		
Capital grants and contributions	85.9	90.6		85.9	90.		
General revenues:							
Intergovernmental	3,338.8	3,204.3		3,338.8	3,204.3		
Other	34.0	26.4	1.2 0.4	4 35.2	26.		
Total revenues	3,692.5	3,550.7	90.4 88.	3,782.9	3,639.		
Expenses:							
Regular instruction	2,085.4	1,984.4		2,085.4	1,984.4		
Special education	609.9	555.5		609.9	555.		
School administration	279.4	240.6		279.4	240.		
Student personnel services	34.1	30.1		34.1	30.		
Health services	3.2	3.0		3.2	3.0		
Student transportation	189.7	180.2		189.7	180.3		
Operation of plant	222.3	208.8		222.3	208.		
Maintenance of plant	98.3	101.4		98.3	101.4		
Administration	90.8	90.0		90.8	90.0		
Community services	3.3	3.9		3.3	3.9		
Interest on finance agreements	1.6	1.4		1.6	1.4		
Food services			73.9 68.	3 73.9	68.		
Real estate management			7.3 7.1	2 7.3	7.2		
Field trips			1.7 1.4	l 1.7	1.4		
Entrepreneurial activities			9.1 7.	9.1	7.		
Total expenses	3,618.0	3,399.3	92.0 85.	3,710.0	3,484.		
ncrease (decrease) in net position	74.5	151.4	(1.6) 3.	72.9	154.4		
Net position - Beginning	407.1	255.7	31.3 28.	3 438.4	284.		
Net position – Ending	\$ 481.6	\$ 407.1	\$ 29.7 \$ 31.	\$ 511.3	\$ 438.4		

Board of Education of Montgomery County Changes in Net Position

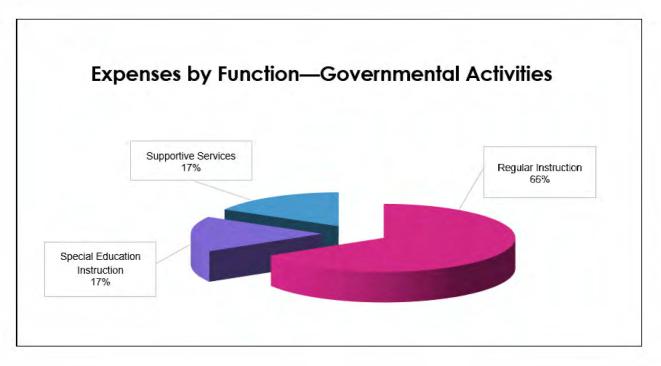
(amounts expressed in millions)

Total expenses for the Board's governmental activities increased \$218.7 million (6.4%) to \$3,618.0 million. In 2024, instructional program expenses accounted for 83%, (83% in 2023), and support services accounted for 17% (17% in 2023) of total governmental activities expenses. The proportion of instructional program expenses to total expenses remains relatively consistent year over year.

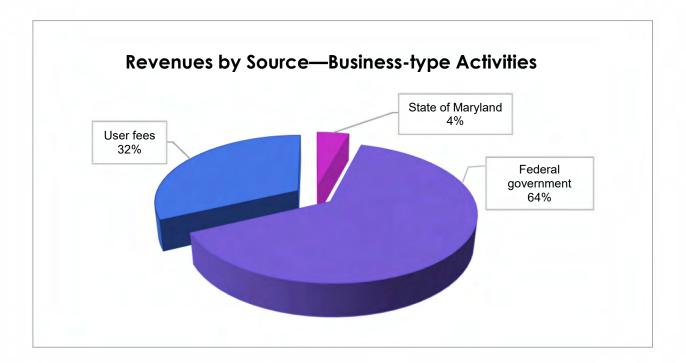


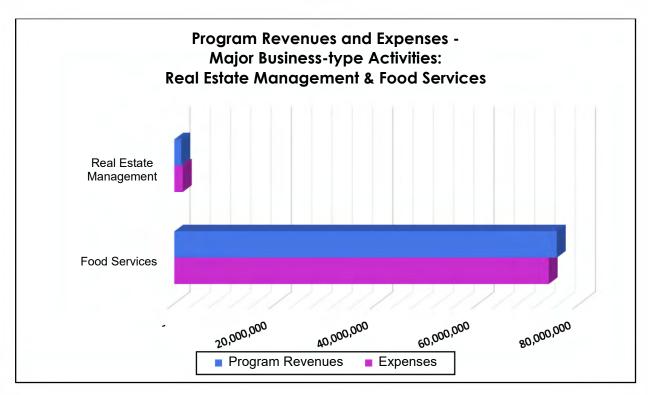
OPEB contributions decreased \$5.5 million which was based on the actuarial calculation of the annual required contribution. The County Council also agreed with the county executive to provide \$37.2 million from the county's Consolidated OPEB Trust Fund to cover current retiree health benefits expenditures in FY 2024. Board contributions to the pension plan increased by \$8.3 million (11.7%).

General fund salaries increased \$178.9 million (9.8%), primarily due to step and longevity increases in FY 2024 along with a cost of living adjustment. This was offset, in part, due to the reduction of a net 69 positions in the approved FY 2025 budget to accommodate growth and strategic priorities.

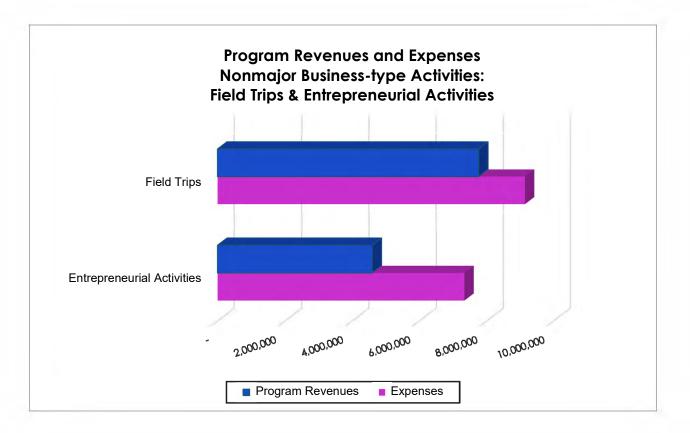


Business-type activities. Business-type activities decreased the Board's net position by \$1.6 million. Total revenues increased \$2.1 million (2.4%) to \$90.4 million. Charges for services increased \$1.6 million (5.9%). Nonoperating revenues in the Food Services fund are consistent with FY 2024.





Total expenses increased \$6.7 million (7.8%). Food Services operating expenses increased \$5.1 million (7.4%). Entrepreneurial activities expenses increased \$1.2 million (15.2%), Real Estate Management expenses increased \$0.1 million (1.4%), and Field Trips expenses increased \$0.3 million (21.4%). The expenses were relatively consistent with the prior year.



The entrepreneurial, real estate, and field trip enterprise funds all experienced operating losses in FY 2024. The loss in both nonmajor enterprise funds and the real estate management fund have resulted in a net negative position as of June 30, 2024. 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 nearterm 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 \$66.9 million, a decrease of \$11.0 million from the prior year amount.

The general fund is the principal operating fund of the Board. As of June 30, 2024, fund balance was \$66.3 million. Nonspendable fund balance was \$11.9 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 \$12.6 million to \$47.7 million. The reason for the decrease was largely due to the decrease in encumbrances. Unassigned 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 \$249.8 million from last year due to inflation, slight enrollment growth, and increased budget allocation from Montgomery County. The general fund expenditures are up \$184.4 million due to an increased budget, more employees, 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 2024 was \$3,277.5 million. The increase of \$199.1 million from the original budget was a result of \$9.7 million in supplemental grant funding, \$15.0 million in supplemental operating funding, \$156.3 million in unspent grant expenditures carried forward from FY 2023 and \$18.1 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 \$51.3 million under budget for the year. This was the result of the \$69.5 million under budget on federal grants, offset by \$7.5 million in Maryland revenue and \$10.7 million in other revenue over budget. The restricted revenue shortfall was \$53.2 million and is mostly comprised of unrealized revenue for COVID relief grants that carried forward into FY 2025.

Actual expenditures were \$66.3 million under budget. Restricted expenditures were \$53.2 million less than the budget, consisted mostly of unspent funds for grants that carry forward into FY 2025.

Unrestricted expenditures were \$13.1 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. Lease assets and construction accounted for most of the increase.

Board	of Ed	ucation of	Mo	ntgomery	Cour	nty Capit	al A	ssets				
		(Ne	t of	depreciatio	on)							
		(amount	s exp	pressed in r	nillio	ons)						
						Busine	ss-T	ype				
	G	overnmen	tal A	ctivities	Activities				Total			
		2024		2023		2024		2023		2024		2023
Land	\$	113.1	\$	113.1	\$		\$		\$	113.1	\$	113.1
Buildings		2,799.4		2,667.8						2,799.4		2,667.8
Improvements other than buildings		434.4		418.1						434.4		418.1
Vehicles and equipment		79.1		87.2		3.8		4.9		82.9		92.1
Construction		298.6		349.3						298.6		349.3
Lease assets – buildings		99.9		83.3		150.3		154.8		250.2		238.1
Lease assets - vehicles		10.0		11.0						10.0		11.0
Subscription assets		31.8		27.7						31.8		27.7
Total	\$	3,866.3	\$	3,757.5	\$	154.1	\$	159.7	\$	4,020.4	\$	3,917.2

To relieve overcrowding and reduce the number of relocatable classrooms in FY 2024, the Board added 145 classrooms associated with the construction of capital projects at Woodlin Elementary School (34), Neelsville Middle School (47), and Poolesville High School (64).

In FY 2025, the Board will add a total of 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).

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

Long-term debt. As of June 30, 2024, the Board had \$40.7 million in finance agreements outstanding. Of this, \$40.3 million relates to governmental activities and \$0.4 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 \$9.4 million during FY 2024, \$9.4 million for governmental activities and none for business type activities. Principal

payments on existing finance agreements were \$22.2 million during the current year, \$22.0 million for governmental activities and \$0.2 million for business type activities.

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 \$27.2 million to the Consolidated Retiree Health Benefit Trust (CRHBT) in FY 2023 and \$37.2 million in FY 2024 on behalf of the Board. In FY 2023, the county budget authorized \$57.4 million in total MCPS retiree pay-as-you-go funding through \$30.2 million in tax supported funding and \$27.2 million from the Board's portion of the CRHBT. 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. 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 2024, in the operating budget adopted on June 6, 2023, the Montgomery County Public Schools received an overall increase of \$69,525,204 (8.0%) in state aid compared to FY 2023. 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 2024 are the result of the official enrollment as of September 30, 2022, compared to the previous year. The district's student enrollment increase totaled 1,113.5 eligible students on September 30, 2022. Major changes in state aid in FY 2024 from FY 2023 are a decrease of \$8,916,307 (-2.1%) in the foundation grant, an increase of \$66,835,398 (50.0%) in compensatory education revenue for students who are economically disadvantaged, an increase of \$9,894,032 (10.5%) in funding for Limited English Proficient aid, an increase of \$9,988,253 (17.1%) in formula aid for students with disabilities, an increase of \$4,590,303 (9.0%) for student transportation aid, and a decrease of \$8,471,468 (-20.0%) 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 \$34,188,923 of state aid in FY 2024, a decrease of \$4,655,007 (-12%) compared to FY 2023.

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 over MOE. In FY 2020, the Board received \$8.7 million over 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 an increase of \$110,000,000 in the local contribution from Montgomery County. This local contribution was \$86,409,225 more than MOE.

The FY 2024 Operating Budget appropriated by the County Council for the Board includes a local contribution of \$1,995,489,035, an increase of \$156,417,575 more than the FY 2023 local contribution of \$1,839,071,460. Based on the language in Maryland House Bill 1450 passed by the Maryland General Assembly in the spring of 2022, this local contribution is \$197,937,840 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 Finance, 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, 2024

BOARD OF EDUCATION OF MONTGOMERY COUNTY STATEMENT OF NET POSITION JUNE 30, 2024

				ary Governmen	t		Component Unit	
	Governmental		Business-Type		T / 1		Educational	
		Activities		Activities		Total		oundation
Assets								
Equity in pooled cash and investments	\$	148,276,441	\$	-	\$	148,276,441	\$	-
Cash and cash equivalents	Ψ	110,210,111	Ψ	30,394,371	Ψ	30,394,371	Ψ	171,910
Investments - cash equivalents		11,784,998		00,001,011		11,784,998		11,882,890
Accounts receivable:		,,				,. 0 .,000		,002,000
Montgomery County				761,268		761,268		
State of Maryland		100,928,811		1,696,262		102,625,073		
Federal government		68,142,476		2,481,773		70,624,249		
Other		27,241,051		3,387,118		30,628,169		
Due from component unit		132,925		0,001,110		132,925		
Inventories		6,054,629		3,899,178		9,953,807		
Prepaids		641,896		0,000,170		641,896		
Due from employees		29,381				29,381		
Lease receivable		20,001		24,704,056		24,704,056		
Capital assets, not being depreciated		411,742,153		24,704,000		411,742,153		
Capital assets, net of accumulated depreciation and amortization		3,454,550,210		154,104,461		3,608,654,671		
Capital assets, her of accumulated depreciation and amortization		3,434,330,210		134,104,401		3,008,034,071		
Total assets		4,229,524,971		221,428,487		4,450,953,458		12,054,800
Deferred Outflows of Resources								
Pension deferrals		254,589,922				254,589,922		
OPEB deferrals		583,717,069				583,717,069		
Total deferred outflows of resources		838,306,991		-		838,306,991		-
Liabilities								
Accounts payable and other current liabilities		212 207 102		4,542,969		317,840,072		
		313,297,103		4,042,909		317,040,072		122.025
Due to primary government Due to external parties		7,738,179				7,738,179		132,925
Internal balances		1,702,995		(1 702 005)		1,130,119		
Unearned revenue		4,930,562		(1,702,995) 3,857,690		8,788,252		
Noncurrent liabilities:		4,930,302		3,037,090		0,700,252		
Due within one year		39,334,140		2 172 206		41,507,526		
				2,173,386				
Due in more than one year		2,832,247,071		158,556,089		2,990,803,160		
Total liabilities		3,199,250,050		167,427,139		3,366,677,189		132,925
Deferred Inflows of Resources								
Pension deferrals		100,822,448				100,822,448		
OPEB deferrals		1,286,173,357				1,286,173,357		
Lease deferrals		.,200, 0,001		24,282,349		24,282,349		
				21,202,010		21,202,010		
Total deferred inflows of resources		1,386,995,805		24,282,349		1,411,278,154		
Net Position								
Net investment in capital assets		3,685,014,863		(3,079,739)		3,681,935,124		
Restricted - instructional programs and scholarships		570,075		(-,, -, -,		570,075		4,143,437
Unrestricted		(3,203,998,831)		32,798,738		(3,171,200,093)		7,778,438
Total net position	\$	481,586,107	\$	29,718,999	\$	511,305,106	\$	11,921,875
Total net position	\$	481,586,107	\$	29,718,999	\$	511,305,106	\$	11,921,8

BOARD OF EDUCATION OF MONTGOMERY COUNTY STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

Special education 609,902,058 170,353 70,177,454 School administration 279,392,761 6,080,956 Student personnel services 3,4,061,016 2,406,028 Health services 3,191,633 - Total instruction 3,011,944,242 1,114,419 221,106,678 54,266,65 Support services: - - - - - Student transportation 189,711,072 3,301,348 - - - Operation of plant 222,340,596 2,612,206 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -				Program Revenues					
Functions/Programs Expenses Services Contributions Contributions Primary Government: Governmental activities: Instruction: Regular instruction \$ 2,085,396,774 \$ 944,066 \$ 142,442,240 \$ 54,266,65 Special education 609,902,058 170,353 70,177,454 \$ 54,266,65 School administration 279,392,761 6,080,956 \$ 54,266,65 Student personnel services 3,191,633 - - Total instruction 3,011,944,242 1,114,419 221,106,678 54,266,65 Support services: 3,191,633 - - - 54,266,65 Support services: 3,011,944,242 1,114,419 221,106,678 54,266,65 Support services: 3,011,944,242 1,114,419 221,106,678 54,266,65 Support services: 3,011,348 - - 54,266,65 - Student transportation 199,711,072 3,301,348 - - - - - - - - - - - - - -								Capital	
Primary Government: Governmental activities: Instruction: Regular instruction \$ 2,085,396,774 \$ 944,066 \$ 142,442,240 \$ 54,266,65 Special education 609,902,058 170,353 70,177,454 \$ 54,266,65 School administration 279,392,761 6,080,956 \$ 54,266,65 Student personnel services 34,061,016 2,406,028 \$ 54,266,65 Health services 3,191,633 \$ 54,266,65 \$ 54,266,65 Support services: 3,011,944,242 1,114,419 221,106,678 \$ 54,266,65 Support services: 3,011,944,2422 1,114,419 221,106,678 \$ 54,266,65 Support services: 3,011,944,2422 1,114,419 221,106,678 \$ 54,266,65 Maintenance of plant 98,291,823 2,622,850 24,555,40 Administration 90,761,743 760,638 7,060,03 Community services 3,343,888 2,361,884 \$ 1,575,807 Total governmental activities 3,617,969,171 1,114,419 232,665,604 \$ 85,882,106				Charges for		Charges for Grants and		Grants and	
Governmental activities: Instruction: Regular instruction \$ 2,085,396,774 (609,902,058) \$ 944,066 (70,177,454) \$ 142,442,240 (70,177,454) \$ 54,266,65 School administration 279,392,761 (70,353) 6,080,956 (70,177,454) \$ 54,266,65 Student personnel services 3,011,944,242 1,114,419 221,106,678 54,266,65 Support services: Student transportation 189,711,072 3,301,348 54,266,65 Operation of plant 282,240,596 2,512,206 24,555,40 Administration 90,761,743 760,638 7,060,03 Community services 3,343,888 2,361,884 1,1558,926 31,615,44 Interest on finance agreements 1,575,807 11,558,926 31,615,44 Total support services 606,024,929 11,558,926 31,615,44 Total support services 73,853,018 14,855,315 60,599,102 Real estate management 7,312,910 4,578,285 10,578,227 Ford services 91,372,790 28,550,119 60,599,102 Real estate management 7,312,910 4,578,285 5,582,10 <tr< th=""><th>Functions/Programs</th><th></th><th>Expenses</th><th></th><th>Services</th><th>(</th><th>Contributions</th><th>С</th><th>ontributions</th></tr<>	Functions/Programs		Expenses		Services	(Contributions	С	ontributions
Instruction: Regular instruction \$ 2,085,396,774 \$ 944,066 \$ 142,442,240 \$ 54,266,65 Special education 609,902,058 170,353 70,177,454 \$ 6,080,956 School administration 279,392,761 60,080,956 \$ 54,266,65 Student personnel services 3,191,633 - - Total instruction 3,011,944,242 1,114,419 221,106,678 54,266,65 Support services: 3,011,944,242 1,114,419 221,106,678 54,266,65 Student transportation 189,711,072 3,301,348 - - Operation of plant 222,340,596 2,512,206 - - Maintenance of plant 98,291,823 2,622,850 24,555,44 Operation of plant 90,761,743 760,638 7,060,03 Community services 3,343,888 2,361,884 - Interest on finance agreements 1,575,807 - - 11,558,926 31,615,44 Total support services 73,853,018 14,855,315 60,599,102 - - - - - - - - -	Primary Government:								
Regular instruction \$ 2,085,396,774 \$ 944,066 \$ 142,442,240 \$ 54,266,65 Special education 609,902,058 170,353 70,177,454 \$ 6,080,956 School administration 279,392,761 6,080,956 \$ 2,406,028 Health services 31,011,944,242 1,114,419 221,106,678 54,266,65 Support services: 3,011,944,242 1,114,419 221,106,678 54,266,65 Maintenance of plant 222,340,596 2,512,206 24,555,40 Administration 90,761,743 760,638 7,060,03 Community services 3,343,888 2,361,884 1,1615,44 Interest on finance agreements 1,575,807 11,558,926 31,615,44 Total support services 73,853,018 14,855,315 <td< td=""><td>Governmental activities:</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Governmental activities:								
Special education 609,902,058 170,353 70,177,454 School administration 279,392,761 6,080,956 Student personnel services 34,061,016 2,406,028 Health services 3,191,633 70,177,454 Total instruction 3,011,944,242 1,114,419 221,106,678 54,266,65 Support services: Student transportation 189,711,072 3,301,348 70,6038 7,060,03 Maintenance of plant 28,291,823 2,622,850 24,555,40 Administration 90,761,743 760,638 7,060,03 Community services 3,343,888 2,361,884 1 11558,926 31,615,44 Interest on finance agreements 1,575,807 11,558,926 31,615,44 Total support services 606,024,929 - 11,558,926 31,615,44 Business-type activities: 7,312,910 4,578,285 60,599,102 85,882,102 Real estate management 7,312,910 4,578,285 60,599,102 50,501,19 60,599,102 50,599,102 50,599,102 50,599,102 50,	Instruction:								
School administration 279,392,761 6,080,956 Student personnel services 34,061,016 2,406,028 Health services 3,191,633 - Total instruction 3,011,944,242 1,114,419 221,106,678 54,266,65 Support services: - 3,011,944,242 1,114,419 221,106,678 54,266,65 Student transportation 189,711,072 3,301,348 - - - Operation of plant 222,340,596 2,512,206 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Regular instruction	\$	2,085,396,774	\$	944,066	\$	142,442,240	\$	54,266,656
Student personnel services 34,061,016 2,406,028 Health services 3,191,633	Special education		609,902,058		170,353		70,177,454		
Health services 3,191,633 Total instruction 3,011,944,242 Support services: 3,011,944,242 Student transportation 189,711,072 Operation of plant 222,340,596 Administration 98,291,823 Community services 3,343,888 Community services 3,343,888 Community services 3,617,969,171 Total support services 606,024,929 Total governmental activities 3,617,969,171 Food services 73,853,018 H4,855,315 60,599,102 Business-type activities: 7,312,910 Food services 9,133,443 Total business-type activities 9,19,72,790 Z8,550,119 60,599,102 Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,10 Component Unit: \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,10	School administration		279,392,761				6,080,956		
Total instruction 3,011,944,242 1,114,419 221,106,678 54,266,65 Support services: Student transportation 189,711,072 3,301,348 2,512,206 Maintenance of plant 98,291,823 2,622,850 24,555,40 Administration 90,761,743 760,638 7,060,05 Community services 3,343,888 2,361,884 11,558,926 Interest on finance agreements 1,575,807 11,558,926 31,615,44 Total support services 606,024,929 - 11,558,926 31,615,44 Business-type activities: 7,312,910 4,578,285 85,882,10 85,882,10 Business-type activities 9,133,443 7,749,267 - - Total business-type activities 9,133,443 7,749,267 - - Total business-type activities 91,972,790 28,550,119 60,599,102 - Total primary government \$ 3,709,941,961 29,664,538 293,264,706 \$ 85,882,10 Component Unit: - - - - - -	Student personnel services		34,061,016				2,406,028		
Support services: 189,711,072 3,301,348 Operation of plant 222,340,596 2,512,206 Maintenance of plant 98,291,823 2,622,850 24,555,40 Administration 90,761,743 760,638 7,060,03 Community services 3,343,888 2,361,884 1,575,807 Total support services 606,024,929 - 11,558,926 31,615,44 Business-type activities: 73,853,018 14,855,315 60,599,102 85,882,10 Business-type activities: 73,853,018 14,855,315 60,599,102 56,5004 85,882,10 Total business-type activities 7,312,910 4,578,285 60,599,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500,102 56,500	Health services		3,191,633						
Student transportation 189,711,072 3,301,348 Operation of plant 222,340,596 2,512,206 Maintenance of plant 98,291,823 2,622,850 24,555,40 Administration 90,761,743 760,638 7,060,03 Community services 3,343,888 2,361,884 1 Interest on finance agreements 1,575,807 11,558,926 31,615,44 Total support services 606,024,929 - 11,558,926 31,615,44 Business-type activities: 73,853,018 14,855,315 60,599,102 85,882,10 Business-type activities 73,853,018 14,855,315 60,599,102 - Field trips 1,673,419 1,367,252 - - Entrepreneurial activities 91,972,790 28,550,119 60,599,102 - Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,10 Component Unit: - - \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,10	Total instruction		3,011,944,242		1,114,419		221,106,678		54,266,656
Operation of plant 222,340,596 2,512,206 Maintenance of plant 98,291,823 2,622,850 24,555,40 Administration 90,761,743 760,638 7,060,03 Community services 3,343,888 2,361,884 Interest on finance agreements 1,575,807 11,558,926 31,615,44 Total support services 606,024,929 - 11,558,926 31,615,44 Business-type activities: 73,853,018 14,855,315 60,599,102 85,882,10 Business-type activities: 73,853,018 14,855,315 60,599,102 - Field trips 1,673,419 1,367,252 - - Entrepreneurial activities 91,972,790 28,550,119 60,599,102 - Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,10 Component Unit: - - - - - -	Support services:								
Maintenance of plant 98,291,823 2,622,850 24,555,40 Administration 90,761,743 760,638 7,060,03 Community services 3,343,888 2,361,884 7,060,03 Interest on finance agreements 1,575,807 11,558,926 31,615,44 Total support services 606,024,929 - 11,558,926 31,615,44 Total governmental activities 3,617,969,171 1,114,419 232,665,604 85,882,10 Business-type activities: Food services 73,853,018 14,855,315 60,599,102 Field trips 1,673,419 1,367,252 Entrepreneurial activities 9,133,443 7,749,267 Total business-type activities 91,972,790 28,550,119 60,599,102 56,582,10 Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,10 Component Unit: ************************************	Student transportation						3,301,348		
Administration 90,761,743 760,638 7,060,03 Community services 3,343,888 2,361,884 2,361,884 Interest on finance agreements 1,575,807 11,558,926 31,615,44 Total support services 606,024,929 - 11,558,926 31,615,44 Total governmental activities 3,617,969,171 1,114,419 232,665,604 85,882,10 Business-type activities: Food services 73,853,018 14,855,315 60,599,102 Real estate management 7,312,910 4,578,285 60,599,102 - Field trips 1,673,419 1,367,252 - - Entrepreneurial activities 91,972,790 28,550,119 60,599,102 - Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,10 Component Unit: ************************************			222,340,596				2,512,206		
Community services 3,343,888 2,361,884 Interest on finance agreements 1,575,807 11,558,926 31,615,44 Total support services 606,024,929 - 11,558,926 31,615,44 Total governmental activities 3,617,969,171 1,114,419 232,665,604 85,882,10 Business-type activities: Food services 73,853,018 14,855,315 60,599,102 Real estate management 7,312,910 4,578,285 60,599,102 - Field trips 1,673,419 1,367,252 - - Entrepreneurial activities 91,972,790 28,550,119 60,599,102 - Total business-type activities 91,972,790 28,550,119 60,599,102 - Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,100 Component Unit: ************************************	Maintenance of plant		98,291,823				2,622,850		24,555,409
Interest on finance agreements 1,575,807 Total support services 606,024,929 - 11,558,926 31,615,44 Total governmental activities 3,617,969,171 1,114,419 232,665,604 85,882,10 Business-type activities: Food services 73,853,018 14,855,315 60,599,102 85,882,10 Business-type activities: Food services 73,853,018 14,855,315 60,599,102 85,882,10 Business-type activities: Food services 73,853,018 14,855,315 60,599,102 85,882,10 Total brigs 1,673,419 1,367,252 60,599,102 91,972,790 28,550,119 60,599,102 91,972,790 91,972,790 28,550,119 60,599,102 91,972,790 91,972,790 91,972,790 92,664,538 92,93,264,706 \$ 85,882,100 Component Unit: \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,100									7,060,037
Total support services Total governmental activities 600,024,929 3,617,969,171 - 11,558,926 232,665,604 31,615,44 85,882,10 Business-type activities: Food services Real estate management Field trips Entrepreneurial activities 73,853,018 14,855,315 1,673,419 14,855,315 40,599,102 60,599,102 - Field trips Entrepreneurial activities 9,133,443 91,972,790 7,749,267 - - Total business-type activities 91,972,790 28,550,119 60,599,102 - Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,100 Component Unit: - - - - - -							2,361,884		
Total governmental activities 3,617,969,171 1,114,419 232,665,604 85,882,10 Business-type activities: Food services 73,853,018 14,855,315 60,599,102 Real estate management 7,312,910 4,578,285 60,599,102 1,673,419 Field trips 1,673,419 1,367,252 60,599,102 1,673,419 Total business-type activities 91,972,790 28,550,119 60,599,102 1,673,90,941,961 Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,100 Component Unit: 10 10 10 10 10 10	5								
Business-type activities: Food services 73,853,018 14,855,315 60,599,102 Real estate management 7,312,910 4,578,285 60,599,102 Field trips 1,673,419 1,367,252 Entrepreneurial activities 9,133,443 7,749,267 Total business-type activities 91,972,790 28,550,119 60,599,102 Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,100 Component Unit: Source Source Source Source Source Source					-				31,615,446
Food services 73,853,018 14,855,315 60,599,102 Real estate management 7,312,910 4,578,285 Field trips 1,673,419 1,367,252 Entrepreneurial activities 9,133,443 7,749,267 Total business-type activities 91,972,790 28,550,119 60,599,102 Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,100 Component Unit: Source Source Source Source Source Source	Total governmental activities		3,617,969,171		1,114,419		232,665,604		85,882,102
Food services 73,853,018 14,855,315 60,599,102 Real estate management 7,312,910 4,578,285 Field trips 1,673,419 1,367,252 Entrepreneurial activities 9,133,443 7,749,267 Total business-type activities 91,972,790 28,550,119 60,599,102 Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,100 Component Unit: Source Source Source Source Source Source	Business-type activities:								
Real estate management 7,312,910 4,578,285 Field trips 1,673,419 1,367,252 Entrepreneurial activities 9,133,443 7,749,267 Total business-type activities 91,972,790 28,550,119 60,599,102 Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,100 Component Unit: ************************************			73.853.018		14.855.315		60.599.102		
Field trips 1,673,419 1,367,252 Entrepreneurial activities 9,133,443 7,749,267 Total business-type activities 91,972,790 28,550,119 60,599,102 Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,100 Component Unit: ************************************	Real estate management								
Entrepreneurial activities 9,133,443 7,749,267 Total business-type activities 91,972,790 28,550,119 60,599,102 Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,100 Component Unit: Image: Component	0		1,673,419						
Total primary government \$ 3,709,941,961 \$ 29,664,538 \$ 293,264,706 \$ 85,882,10 Component Unit: ••••••••••••••••••••••••••••••••••••	•								
Component Unit:	Total business-type activities		91,972,790		28,550,119		60,599,102		-
•	Total primary government	\$	3,709,941,961	\$	29,664,538	\$	293,264,706	\$	85,882,102
•	Component Unit:								
		\$	2,406,845	\$	-	\$	4,492,361	\$	-
General revenues:	Component Unit:		<u> </u>			\$	4,492,361	\$	

Change in net position Net position - beginning

Net position - ending

Net (Expense) Revenue and Changes in Net Position							
	Primary Government		Component Unit Educational				
Governmental	overnmental Business-Type						
Activities	Activities Activities		Foundation				
\$ (1,887,743,812)	\$-	\$ (1,887,743,812)	\$-				
(539,554,251)		(539,554,251)					
(273,311,805)		(273,311,805)					
(31,654,988)		(31,654,988)					
(3,191,633)		(3,191,633)					
(2,735,456,489)	-	(2,735,456,489)	-				
<u> </u>		<u>_</u>					
(186,409,724)		(186,409,724)					
(219,828,390)		(219,828,390)					
(71,113,564)		(71,113,564)					
(82,941,068)		(82,941,068)					
(982,004)		(982,004)					
(1,575,807)		(1,575,807)					
(562,850,557)	-	(562,850,557)	-				
(3,298,307,046)	-	(3,298,307,046)	-				
	1,601,399	1,601,399					
	(2,734,625)	(2,734,625)					
	(306,167)	(306,167)					
	(1,384,176)	(1,384,176)					
-	(2,823,569)	(2,823,569)					
(3,298,307,046)	(2,823,569)	(3,301,130,615)					

\$ 2,085,516

1,958,900,443		1,958,900,443	
1,328,622,668		1,328,622,668	
51,292,408		51,292,408	
33,985,848	1,195,939	35,181,787	
3,372,801,367	1,195,939	3,373,997,306	-
74,494,321	(1,627,630)	72,866,691	2,085,516
407,091,786	31,346,629	438,438,415	9,836,359
\$ 481,586,107	\$ 29,718,999	\$ 511,305,106	\$ 11,921,875

BOARD OF EDUCATION OF MONTGOMERY COUNTY BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024

	General	Capital Projects	Nonmajor Governmental Fund - Special Revenue	Total Governmental Funds
Assets				
Equity in pooled cash and investments	\$ 148,276,441	\$-	\$ -	\$ 148,276,441
Accounts receivable:	· · · · · · ·	·	·	• - • - •
State of Maryland	27,649,539	73,279,272		100,928,811
Federal government	68,142,476	, ,		68,142,476
Other	25,095,271	124,984		25,220,255
Due from other funds	6,744,419	83,228,980	602,194	90,575,593
Due from component unit	132,925			132,925
Inventories	6,054,629			6,054,629
Prepaids	641,896			641,896
Due from employees	29,381			29,381
Total assets	\$ 282,766,977	\$ 156,633,236	\$ 602,194	\$ 440,002,407
Liabilities and Fund Balances Liabilities:				
Accounts payable	\$ 39,060,062	\$ 14,650,498	\$ 24,454	\$ 53,735,014
Retainage payable		16,805,955	. ,	16,805,955
Accrued salaries and withholdings	68,167,956			68,167,956
Due to Montgomery County		124,829,113		124,829,113
Due to other funds	104,044,430	347,670	7,665	104,399,765
Due to fiduciary funds	278,703			278,703
Unearned revenue	4,930,562			4,930,562
Total liabilities	216,481,713	156,633,236	32,119	373,147,068
Fund balances:				
Nonspendable	6,696,525			6.696.525
Restricted	-,,0=0		570,075	570,075
Assigned	47,695,682		,	47,695,682
Unassigned	11,893,057			11,893,057
Total fund balances	66,285,264	-	570,075	66,855,339
Total liabilities and fund balances	\$ 282,766,977	\$ 156,633,236	\$ 602,194	\$ 440,002,407

BOARD OF EDUCATION OF MONTGOMERY COUNTY RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET WITH THE GOVERNMENT-WIDE STATEMENT OF NET POSITION JUNE 30, 2024

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

Total fund balances - governmental funds	S	66,855,339
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 Accumulated depreciation and amortization is	\$ 5,993,689,973 (2,127,397,610)	
		3,866,292,363
Pension related deferred outflows of resources		254,589,922
OPEB related deferred outflows of resources		583,717,069
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.		(31,254,338)
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	\$ (40,295,728)	
Compensated absences	(194,373,737)	
Lease liability	(114,245,208)	
Accrued interest payable on leases	(47,819)	
Subscription liability	(22,465,422)	
Accrued interest payable on subscriptions	10,587	
Net pension liability	(479,149,399)	
Net OPEB liability	(2,021,051,717)	
		(2,871,618,443)
Pension related deferred inflows of resources		(100,822,448)
OPEB related deferred inflows of resources	_	(1,286,173,357)
Total net position - governmental activities		481,586,107

BOARD OF EDUCATION OF MONTGOMERY COUNTY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2024

	General	Capital Projects	Nonmajor Governmental Fund - Special Revenue	Total Governmental Funds
Revenues:				
Montgomery County	\$ 1,968,335,913	\$ 71,903,602	\$-	\$ 2,040,239,515
State of Maryland	1,097,421,545	242,281,418		1,339,702,963
Federal government	273,652,156	1,522,038		275,174,194
Other sources	35,665,534		1,681,286	37,346,820
Total revenues	3,375,075,148	315,707,058	1,681,286	3,692,463,492
Expenditures:				
Current:				
Administration	57,665,653			57,665,653
Mid-level administration	198,518,195			198,518,195
Instructional salaries and wages	1,258,030,122			1,258,030,122
Instructional textbooks and supplies	57,608,454			57,608,454
Other instructional costs	56,370,028			56,370,028
Special education	448,688,783			448,688,783
Student personnel services	23,937,569			23,937,569
Health services	2,826,362			2,826,362
Student transportation	133,899,373			133,899,373
Operation of plant	173,597,384			173,597,384
Maintenance of plant	43,188,152			43,188,152
Fixed charges	901,695,703			901,695,703
Community services	923,696		1,647,928	2,571,624
Debt service:	,		,- ,	,- ,-
Finance agreement, lease, and subscription principal	26,490,094	8,894,500		35,384,594
Finance agreement, lease, and subscription interest	3,072,697	557,450		3,630,147
Capital outlay	30,271,024	315,239,611		345,510,635
Total expenditures	3,416,783,289	324,691,561	1,647,928	3,743,122,778
Excess (deficiency) of revenues				
over expenditures	(41,708,141)	(8,984,503)	33,358	(50,659,286)
Other financing sources (uses):				
Finance agreements	395,107	8,984,503		9,379,610
Leases	20,050,276			20,050,276
Subscriptions	10,220,748			10,220,748
Total other financing sources	30,666,131	8,984,503	-	39,650,634
Net change in fund balances	(11,042,010)	-	33,358	(11,008,652)
Fund balances - beginning	77,327,274		536,717	77,863,991
Fund balances - ending	\$ 66,285,264	\$ -	\$ 570,075	\$ 66,855,339

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, 2024

Total net change in fund balances - governmental funds			\$	(11,008,652)
Amounts reported for governmental activities in the statement of activities are different	ent becau	se:		
Capital outlays to purchase or build capital assets are reported in governmental funct expenditures. However, for governmental activities those costs are shown in the s of net position and allocated over their estimated useful lives as annual depreciation in the statement of activities. This is the amount by which capitalized capital outlay exceed depreciation and amortization expense (\$154,109,256) in the current period	tatement on expen ys (\$263,			109,438,629
Some of the capital assets and assets below the capitalization threshold acquired the financed with finance agreements. The amount financed through finance agreements the governmental funds as a source of financing. On the other hand, the finance a revenues in the statement of activities, but rather constitute long-term liabilities in position. Also, expenditures for principal repayment of finance agreements are mof financial resources used by governmental funds and have no effect on net positi by which principal payments (\$22,015,111) exceeded new finance agreements (\$22,015,111)	ents is rep agreemen the stater easured t tion. This	oorted in ts are not ment of net by the amount is the amount		12.635.501
In the statement of activities, certain operating expenses are measured by the amou during the year. In the governmental funds, however, expenditures for these items measured by the amount of financial resources expended, as follows:	unts accru			12,033,001
Compensated absences Lease liability Subscription liability Pension expense OPEB expense	\$	(6,379,953) (17,881,923) 980,382 (25,903,016) 32,321,245		
			-	(16,863,265)
An internal service fund is used to charge the costs of the employee benefit plan to t funds. The net expense of the internal service fund is reported with governmental the statement of activities.				(19,707,892)
Change in net position of governmental activities			\$	74,494,321

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, 2024

	Budgeted	Budgeted Amounts Actual Amount		Actual Amounts		
	Original	Final	Actual	Encumbrances	Total	Positive (Negative)
Revenues:						
Montgomery County	\$ 2,005,535,913	\$ 2,005,535,913	\$ 2,005,535,913	\$-	\$ 2,005,535,913	\$-
State of Maryland	933,263,161	933,263,161	940,713,312		940,713,312	7,450,151
Federal government	111,831,057	292,873,839	223,333,303		223,333,303	(69,540,536)
Other sources	2,744,259	2,744,259	13,490,929		13,490,929	10,746,670
Total revenues	3,053,374,390	3,234,417,172	3,183,073,457		3,183,073,457	(51,343,715)
Expenditures and encumbrances:						
Current:						
Administration	74,320,714	78,695,323	68,880,830	8,647,118	77,527,948	1,167,375
Mid-level administration	199,255,477	200,907,033	198,518,195	422,351	198,940,546	1,966,487
Instructional salaries and wages	1,236,236,769	1,277,282,912	1,258,030,122		1,258,030,122	19,252,790
Instructional textbooks and supplies	32,065,678	74,944,285	57,608,454	1,365,375	58,973,829	15,970,456
Other instructional costs	29,188,401	44,829,529	35,338,335	736,490	36,074,825	8,754,704
Special education	425,546,035	452,768,502	448,688,783	65,405	448,754,188	4,014,314
Student personnel services	19,300,321	25,049,954	23,937,569	7,064	23,944,633	1,105,321
Health services	4,129,962	4,151,003	2,826,362	110,920	2,937,282	1,213,721
Student transportation	142,705,481	149,496,794	147,918,838	66,786	147,985,624	1,511,170
Operation of plant	173,011,383	178,672,060	177,265,257	412,727	177,677,984	994,076
Maintenance of plant	44,529,953	53,009,395	43,526,520	3,882,021	47,408,541	5,600,854
Fixed charges	696,879,362	736,263,096	731,868,617		731,868,617	4,394,479
Community services	1,204,854	1,409,902	923,696	103,950	1,027,646	382,256
Total expenditures and encumbrances	3,078,374,390	3,277,479,788	3,195,331,578	15,820,207	3,211,151,785	66,328,003
Excess (deficiency) of revenues over expenditures and encumbrances	(25,000,000)	(43,062,616)	(12,258,121)	(15,820,207)	(28,078,328)	14,984,288
Other financing sources/(uses) Budgeted use of fund balance Prior-year encumbrances	25,000,000	25,000,000 18,062,616		18,062,616	18,062,616	(25,000,000)
			(10.050.101)		, <u> </u>	(40.045.740)
Net change in fund balance	\$-	\$ -	\$ (12,258,121)	\$ 2,242,409	(10,015,712)	(10,015,712)
Budgetary fund balance - beginning					33,225,109	33,225,109
Decrease in nonspendable fund balance - inv	ventories and prepaid	3			2,065,735	2,065,735
Increase in student activity funds change in f	und balance				982,298	982,298
Assigned in current year					(14,364,373)	(14,364,373)
Unassigned fund balance - ending					\$ 11,893,057	\$ 11,893,057

BOARD OF EDUCATION OF MONTGOMERY COUNTY STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2024

	Bus	Governmental				
	Fred	Food Real Estate Enterprise			Activities - Internal	
	Food Services	Management	Enterprise Funds	Total	Service Fund	
Assets						
Current assets:						
Cash and cash equivalents	\$ 30,394,371	\$-	\$-	\$30,394,371	\$-	
Investments - cash equivalents					11,784,998	
Accounts receivable:						
Montgomery County	761,268			761,268		
State of Maryland	1,696,262			1,696,262		
Federal government	2,481,773			2,481,773		
Other		767,182	2,619,936	3,387,118	2,020,796	
Due from other funds	9,533,243	673,822	856,916	11,063,981	12,121,177	
Lease receivable		2,513,944		2,513,944		
Inventories	3,899,178			3,899,178		
Total current assets	48,766,095	3,954,948	3,476,852	56,197,895	25,926,971	
Noncurrent assets:						
Lease receivable		22,190,112		22,190,112		
Capital assets, net of accumulated depreciation:			10.017			
Machinery and equipment	3,823,239	450 007 075	13,247	3,836,486		
Lease assets - buildings	0.000.000	150,267,975	40.047	150,267,975		
Total noncurrent assets	3,823,239	172,458,087	13,247	176,294,573		
Total assets	52,589,334	176,413,035	3,490,099	232,492,468	25,926,971	
Liabilities						
Current liabilities:						
Accounts payable	634,191	2,121,070	1,787,708	4,542,969	401,357	
Claims payable					38,081,030	
Due to employees, advance premium withholdings					11,239,446	
Due to other funds	1,416,568	1,196,422	6,747,996	9,360,986		
Due to fiduciary funds					7,459,476	
Unearned revenue	3,857,690			3,857,690		
Finance agreements payable - current	152,019			152,019		
Compensated absences - current	242,255			242,255		
Lease liability - current	0.000 700	1,779,112	0.505.70.1	1,779,112	FT 101 000	
Total current liabilities	6,302,723	5,096,604	8,535,704	19,935,031	57,181,309	
Noncurrent liabilities:						
Finance agreements payable	243,414			243,414		
Compensated absences	2,634,758	81,190	191,639	2,907,587		
Lease liability		155,405,088		155,405,088		
Total noncurrent liabilities	2,878,172	155,486,278	191,639	158,556,089		
Total liabilities	9,180,895	160,582,882	8,727,343	178,491,120	57,181,309	
Deferred Inflows of Resources						
Lease deferrals		24,282,349		24,282,349		
Total Deferred Inflows of Resources		24,282,349		24,282,349		
Net Position						
Net investment in capital assets	3,823,239	(6,916,225)	13,247	(3,079,739)		
Unrestricted (deficit)	39,585,200	(1,535,971)	(5,250,491)	32,798,738	(31,254,338)	
Total net position	\$ 43,408,439	\$ (8,452,196)	\$ (5,237,244)	\$29,718,999	\$ (31,254,338)	

BOARD OF EDUCATION OF MONTGOMERY COUNTY STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2024

	Bus	siness-Type Activit	ies - Enterprise Fu	inds	Governmental	
		Nonmajor				
	Food	Real Estate	Enterprise		Internal	
	Services	Management	Funds	Total	Service Fund	
Operating revenues:						
Sale of food	\$ 14,855,315	\$-	\$-	\$ 14,855,315	\$-	
Rent and fees		4,578,285	9,116,519	13,694,804		
Employer's contributions					407,425,641	
Members' contributions					59,487,895	
Total operating revenues	14,855,315	4,578,285	9,116,519	28,550,119	466,913,536	
Operating expenses:						
Salaries and wages	26,223,840	505,525	2,664,752	29,394,117		
Contracted services	1,492,358	52,260	7,379,003	8,923,621		
Supplies and materials	3,365,087	7,276	227,484	3,599,847		
Food purchases	23,647,792			23,647,792		
USDA commodities	3,668,011			3,668,011		
Other charges	14,362,814	2,262,286	520,305	17,145,405	1,864,408	
Depreciation and amortization	1,093,116	4,485,563	15,318	5,593,997		
Benefits paid to plan members					427,856,488	
Premiums paid to insurance companies					58,281,320	
Total operating expenses	73,853,018	7,312,910	10,806,862	91,972,790	488,002,216	
Operating income (loss)	(58,997,703)	(2,734,625)	(1,690,343)	(63,422,671)	(21,088,680)	
Nonoperating revenues:						
National school lunch and other food programs:						
Federal funds	53,104,487			53,104,487		
State funds	3,826,604			3,826,604		
USDA commodities	3,668,011			3,668,011		
Investment income	1,195,939			1,195,939	1,380,788	
Total nonoperating revenues	61,795,041	-	-	61,795,041	1,380,788	
Change in net position	2,797,338	(2,734,625)	(1,690,343)	(1,627,630)	(19,707,892)	
Total net position - beginning	40,611,101	(5,717,571)	(3,546,901)	31,346,629	(11,546,446)	
Total net position - ending	\$ 43,408,439	\$ (8,452,196)	\$ (5,237,244)	\$ 29,718,999	\$ (31,254,338)	

BOARD OF EDUCATION OF MONTGOMERY COUNTY STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2024

	Bu	Governmental			
	Food Services	Real Estate Management	Nonmajor Enterprise Funds	Total	Activities - Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users Receipts from assessments made to other funds	\$ 13,442,399	\$ 4,111,034	\$ 13,010,277	\$ 30,563,710	\$ 61,565,134 398,483,566
Payments to suppliers Payments to employees	(24,088,092) (28,681,521)	(344,825) (530,557)	(9,831,274) (2,865,653)	(34,264,191) (32,077,731)	(57,897,305)
Payments for insurance claims Payments for assessments made by other funds	(10,615,833)	(150,047)	(306,856)	(11,072,736)	(425,549,018)
Payments for other operating expenses Net cash provided (used by) operating activities	(1,277,630) (51,220,677)	(1,425,036) 1,660,569	(6,494)	(2,709,160) (49,560,108)	(1,864,408) (25,262,031)
FINANCING ACTIVITIES Nonoperating grants received Transfers (to) from other funds	56,456,219			56,456,219	(12,826,922)
Net cash provided (used by) noncapital financing activities	56,456,219	-		56,456,219	(12,826,922)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on finance agreements Principal paid on leases	(203,619)	(1,660,569)		(203,619) (1,660,569)	
Net cash provided (used by) capital and related financing activities	(203,619)	(1,660,569)		(1,864,188)	
CASH FLOWS FROM INVESTING ACTIVITIES Investment income	1.195.939			1.195.939	1.452.818
Net cash provided by investing activities	1,195,939	-	-	1,195,939	1,452,818
Net increase (decrease) in cash and cash equivalents Cash and cash equivalents - beginning	6,227,862 24,166,509	-	-	6,227,862 24,166,509	(36,636,135) 48,421,133
Cash and cash equivalents - ending	\$ 30,394,371	\$-	\$-	\$ 30,394,371	\$ 11,784,998
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					• <i>/~ /</i> • • • • • • • • • • • • • • • • • •
Operating income (loss) Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	\$ (58,997,703)	\$ (2,734,625)	\$ (1,690,343)	\$ (63,422,671)	\$ (21,088,680)
Depreciation and amortization USDA commodities used	1,093,116 3,668,011	4,485,563	15,318	5,593,997 3,668,011	
Deferred inflow of resources- leases Effects of changes in operating assets and liabilities:		(1,695,313)		(1,695,313)	
Receivables Due from other funds Non-USDA inventories	3,245,838 588,493	(27,742)	3,893,758	3,866,016 3,245,838 588,493	(8,942,075)
Lease receivables Accounts payable Claims payable	572,886	1,255,804 647,511	(397,263)	1,255,804 823,134	384,015 2,307,470
Advance premium withholdings Due to other funds Unearned revenue	9,928 (1,412,916)	(283,416)	(1,828,609)	(2,102,097) (1,412,916)	2,077,239
Compensated absences Net cash provided (used by) operating activities	(1,412,910) 11,670 \$ (51,220,677)	12,787	7,139	(1,412,910) 31,596 \$ (49,560,108)	\$ (25,262,031)
Noncash investing, capital and financing activities: USDA commodities received	\$ 3,668,011	\$ -	\$ -	\$ 3,668,011	\$ -

BOARD OF EDUCATION OF MONTGOMERY COUNTY STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS JUNE 30, 2024

		Pension and Other Employee Benefits Trust Funds
Assets		
Cash	\$	_
Investments:	Ť-	
Global equities		1,309,200,735
Fixed income securities		542,921,362
Real estate		401,888,380
Alternative investments		96,044,685
Short-term investments/CRHBT		919,615,018
Total investments	_	3,269,670,180
Accounts receivable		1 470 206
Due from Internal Service Fund		1,472,306
Due from General Fund		7,459,476
Due Ironi General Fund	_	719,216
Total assets	_	3,279,321,178
Liabilities		
Accounts payable		103,955
Claims payable		12,092,091
Due to General Fund	_	440,506
Total liabilities	_	12,636,552
Net Position		
Restricted for pension		2,406,159,402
Restricted for other		
postemployment benefits	_	860,525,224
Total net position	\$_	3,266,684,626

BOARD OF EDUCATION OF MONTGOMERY COUNTY STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED JUNE 30, 2024

	Pension and Other Employee Benefit Trust Funds		
ADDITIONS			
Contributions:			
Employer	\$ 174,153,367		
Members	73,169,479		
Federal government - Medicare Part D	50,318,853		
Total contributions	297,641,699		
Investment earnings:			
Net increase (decrease) in fair value of investments	312,610,061		
Interest and dividends	28,772,679		
Total investment earnings	341,382,740		
Less investment expense:			
Investment fees and other	(7,594,971		
Total investment expense	(7,594,971		
Net investment earnings	333,787,769		
Total additions	631,429,468		
DEDUCTIONS			
Benefits paid to plan members	295,365,984		
Premiums paid to insurance companies	16,905,049		
Administrative expenses	1,718,052		
Total deductions	313,989,085		
Change in net position	317,440,383		
Net position - beginning	2,949,244,243		
Net position - ending	\$ 3,266,684,626		

NOTES TO THE FINANCIAL STATEMENTS

Board of Education of Montgomery County June 30, 2024

<u>Note I</u>	Summary of Significant Accounting Policies
<u>Note II</u>	Budgetary Information
Note III	Deposits and Investments
Note IV	Interfund Receivables and Payables
<u>Note V</u>	Due from Employees
<u>Note VI</u>	Capital Assets
<u>Note VII</u>	Payables
Note VIII	Leases
Note IX	Long-Term Liabilities
<u>Note X</u>	Fund Balance
<u>Note XI</u>	Risk Management
<u>Note XII</u>	Defined Benefit Pension Plans (GASB 68)
Note XIII	Defined Benefit Pension Plans (GASB 67)
Note XIV	Postemployment Healthcare Benefits (GASB 75)
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Note XVI	Trust Plans Condensed Financial Statements
Note XVII	Contingencies

. 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 Montgomery 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 Finance, 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

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

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.

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 estate investments, 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.

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:

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

H. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

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.

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 2024 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

refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

L. PENDING PRONOUNCEMENTS

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

Statement No. 101, Compensated Absences

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for financial statements starting with the fiscal year (FY) that ends June 30, 2025, FY 2025. The Board is currently evaluating the effect of implementation of this Statement.

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.

II. BUDGETARY INFORMATION

A. OVERVIEW

The majority of current funding for the Board is provided by Montgomery County, the state of Maryland, and the federal government. Under Maryland school statutes, the Board's annual Operating Budget, incorporating general, special revenue, and enterprise funds is presented to the Montgomery County Executive and the County Council no later than March 1, and is to be appropriated by the County Council by May 31. In general, the county is then responsible 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 by 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.
- 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:

			Other Financing	
	Revenues	Expenditures & <u>Encumbrances</u>	Sources (<u>Uses)</u>	Effect on Fund Balance
As reported-budgetary basis	\$ 3,183,073,457	\$ 3,211,151,785	\$-	\$ (28,078,328)
Reconciling items:				
2024 Encumbrances outstanding		(15,820,207)		15,820,207
State of Maryland retirement				
contributions	156,708,233	156,708,233		
Montgomery County OPEB contributions	(37,200,000)	(37,200,000)		
Federal Medicare Part D contributions	50,318,853	50,318,853		
Finance agreements payable		395,107	395,107	
Student activity funds	22,174,605	20,958,494		1,216,111
Lease financing		20,050,276	20,050,276	
Subscription arrangements		10,220,748	10,220,748	
As reported–GAAP basis	\$ 3,375,075,148	\$ 3,416,783,289	\$ 30,666,131	\$ (11,042,010)

Governmental funds encumbrances outstanding at June 30, 2024, include \$15,820,207 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, 2024 are summarized as follows:

		omponent Unit
Investments – cash equivalents1Investments – fiduciary funds3,269	3,276,441 \$ 0,394,371 1,784,998 0,670,180 0,125,990 \$	- 171,910 11,882,890 12,054,800
Investments 3,28 Cash on hand	3,666,713 \$ 1,455,178 4,099 0,125,990 \$	171,910 11,882,890 12,054,800

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 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, 2024, the reported balance of the Board's deposits was \$178,666,713 and the bank balance was \$182,268,128. 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, 2024 are as follows:

Investment Type	_	Fair Value
Pension Trust Investments:	_	
Global equities index funds	\$	1,309,201,100
Fixed income securities		542,920,996
Real estate		136,396,640
Alternative investments		361,530,913
Subtotal Pension Trust Investments		2,350,049,649
OPEB Related Investments:		
Investment in CRHBT		864,229,994
Subtotal OPEB Related Investments		864,229,994
Other Investments:		
Cash equivalents (Pension and Internal Service Fund)		55,390,537
Total Investments	\$	3,269,670,180

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 that fixed income portfolio duration should track the Bloomberg Barclays Intermediate Aggregate Bond Index. During FY 2024, 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, 2024, fixed income investments had the following sensitivity to interest rates:

Investment Type	 Fair Value	Modified Duration in Years
Pension Trust Investments:		
Core fixed income	\$ 412,697,904	6.1
Other fixed income	130,223,092	2.3
Total	\$ 542,920,996	

Credit Risk. The Annotated Code of Maryland authorizes the Board to invest in obligations for which the United States has pledged its faith and credit for the payment of principal and interest, in obligations issued by a federal agency in accordance with an act of Congress, in repurchase agreements collateralized at not less than 102% of the principal amount by obligations of the United States and its agencies, in money market mutual funds operated in accordance with the U.S. Securities and Exchange Commission (SEC) Rule 2A-7, or in any investment portfolio created under the Maryland Local Government Investment Pool.

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

S&P/Moody's Quality Rating	Percent of Fixed- Income Investments	Fair Value
AAA	3.0%	\$ 16,110,532
AA	53.6%	290,979,770
А	9.7%	52,599,471
BBB	13.3%	72,202,034
BB and below	18.5%	100,450,209
Not rated	1.9%	10,578,980
Total	100.0%	\$ 542,920,996

Pension Trust fixed income investments at June 30, 2024, had the following credit risk characteristics:

During FY 2024, individual holdings in the investment portfolios did not exceed policy guidelines. About \$2.4 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, 2024, is as follows:

Currency		Fixed Income	Alternative Investments	Total Fair Value
Argentina Peso (ARS)	\$	30	\$ -	\$ 30
Australian Dollar (AUD)		622,350		622,350
Brazilian Real (BRL)		1,529,050		1,529,050
British Pound (GBP)		(801,437)		(801,437)
Canadian Dollar (CAD)		(160,962)		(160,962)
Chinese Yuan (CNH)		(639,795)		(639,795)
Euro Currency Unit (EUR)		(798,261)	3,778,286	2,980,025
Indian Rupee (INR)		706,498		706,498
Japanese Yen (JPY)		912,803		912,803
Mexican Peso (MXN)		2,592,209		2,592,209
Norwegian Krone (NOK)		(145)		(145)
Swiss Franc (CHF)		(1,008,022)		(1,008,022)
Uruguayan Peso (YUY)		62,441		62,441
Total	\$_	3,016,759	\$ 3,778,286	\$ 6,795,045

Commitments. At June 30, 2024, unfunded commitments were \$192,633,644 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.

			Fair Value Mea	sure	ement Using			
Investments by Fair Value Level	June 30, 2024		Level 1		Level 2		Level 3	
Debt Securities:								
US Treasuries Securities	\$	25,842,018	\$ -	\$	25,773,131	\$	68,887	
US Agencies		132,165			132,165			
Asset Backed		40,561,567			40,359,635		201,932	
Corporate Bonds		33,298,538			33,298,538			
Treasury Inflation Protected Securities		318,191			318,191			
Mortgage Backed Securities		691,462			691,462			
International Government Bonds		3,595,593			3,595,593			
Others*		(1,083,481)					(1,083,481)	
Derivatives		337,624	(12,106)		349,730			
Cash & Cash Equivalents*		55,390,537	55,390,537					
Total Investment by Fair Value Level	\$	159,084,214	\$ 55,378,431	\$	104,518,445	\$	(812,662)	

The Board has the following recurring fair value measurements as of June 30, 2024:

Investments Measured at the NAV		(Unfunded Commitments	Redemption Frequency	Redemption Received Period
Global Equities					
Commingled global equity funds	\$ 1,309,201,100	\$	-	Daily	Varies by fund
Fixed Income Securities					
Commingled bond funds	439,227,319			Daily or Monthly	Varies by fund
Real Assets					
Private real estate funds	96,044,685		36,707,308	Illiquid or Quarterly	60 days for quarterly redemption
Alternative Investments					
Private equity	270,719,082		108,450,319	Illiquid	
Private credit	30,711,150		40,790,540	Illiquid	
Private infrastructure	12,421,291		6,685,477	Illiquid	
Hedge funds	88,031,345			Monthly, quarterly, or annual	30–90 days
Other Investments	,,				
Investment in CRHBT	 864,229,994			-	
Total Investments Measured at the NAV	3,110,585,966	\$	192,633,644	-	
Total Investments	\$ 3,269,670,180	_			

* Others, Level 3 mainly includes payables, partially offset by variation margin, receivables, derivatives and cash or cash equivalents categories.

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 shall be invested primarily in passively managed investment strategies designed to track the return of the following indexes: S&P 500 Index, Russell 2000 Index, MSCI EAFE Index, MSCI EAFE Small Cap Index, and MSCI Emerging Markets Equity Index. Characteristics of the portfolio include:
 - Higher Expected Returns—Over the long-term, investments in equities (stocks) have delivered returns superior to those generated by fixed income.
 - Dividends—Dividends paid by the companies in the portfolio generate an additional source of income.
 - Volatility—Over the long-term, equity returns exhibit a wider range of outcomes, both positive and negative.
 - Liquidity—The size and activity of Global Equity markets allows the Pension Trust to raise cash with relative ease.

The global equity funds also have a smaller active component, with three separate managers. One of which is benchmarked to the MSCI World benchmark, the other two benchmarked to the MSCI ACWI benchmark. The active global equity managers were in the process of being terminated at June 30, 2024.

For the commingled global equity funds, the Redemption notification date varies from T-4 to T, and the settlement date varies from T+1 to T+5.

- 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 Barclays 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. The fair value of the investments of these types has been determined using the NAV per share. This type 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).

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

- 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 term. As the private equity benchmark, the Russell 3000 + 200 basis points 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 Credit Suisse Leveraged Loans Index plus 200 basis points.
- 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.
- 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, 2024, the primary government had investments—cash equivalents of \$11,784,998. They relate to cash equivalents held in an investment fund to cover the Internal Service Fund's current expenses. At June 30, 2024, the Foundation had investments—cash equivalents of \$11,882,890. They are held in publicly traded mutual funds and treasury notes.

C. CASH ON HAND

At June 30, 2024, the primary government had \$4,099 on hand in petty cash accounts.

IV. INTERFUND RECEIVABLES AND PAYABLES

Interfund transactions that are due *from* other funds are reported below as "Funds Reflecting a Receivable" and the amounts due *to* other funds are reported below as "Funds Reflecting a Payable." These amounts are owed between the Board's governmental and proprietary funds within the Board reporting entity. An example of interfund transactions is when the Board's General Fund processes payments for other Board funds. The amounts of interfund receivables and payables for each of the funds below can be found on the balance sheets on pages 36, 41, and 108 of this report. The composition of interfund receivables and payables as of June 30, 2024, is as follows:

	Funds Reflecting a Payable												
Funds Reflecting		Capital	Ins	structional		Food							
a Receivable	General	Projects		TV		Services	F	Real Estate		Field Trip	En	trepreneurial	Total
General	\$ -	\$	- \$	-	\$	-	\$	-	\$	1,251,687	\$	5,492,732	\$ 6,744,419
Capital Projects	81,117,055			7,636		995,562		1,108,727					83,228,980
Instructional TV	602,194												602,194
Food Services	9,533,243												9,533,243
Real Estate	670,761					3,061							673,822
Field Trip		11,8	04			2,516		86,035					100,355
Entrepreneurial		335,8	66	29		415,429		1,660		3,577			756,561
Internal Service	12,121,177												12,121,177
Total	\$104,044,430	\$ 347,6	70 \$	7,665	\$	1,416,568	\$	1,196,422	\$	1,255,264	\$	5,492,732	\$ 113,760,751

V. DUE FROM EMPLOYEES

The \$29,381 reported as due from employees on the Governmental Funds Balance Sheet arose from past transition to a unified pay cycle calendar for twelve-month employees. Repayment is made from final paychecks when employees separate from active employment with the Board.

VI. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

Nondepreciable capital assets: Instruction S Instruction Instruction<	Governmental Activities:		Beginning Balance		Increases		Decreases		Ending Balance
Construction in Progress 349,315,209 203,121,583 253,811,799 298,624,993 Total nondepreciable capital assets 462,432,369 203,121,583 253,811,799 411,742,153 Depreciable capital assets Buildings and improvements 4,406,718,191 254,182,554 29,679,386 4,631,221,359 Land improvements 545,934,915 25,865,171 20,679,386 4,631,221,359 Lease assets—buildings 86,661,455 20,050,276 106,711,731 12,957,472 Subscription asset 31,789,174 10,20,748 41,892,571 5,581,947,820 Lease assets—vehicles 12,957,472 317,366,233 41,892,571 5,581,947,820 Lease assets—vehicles 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 1,27,817,692 9,633,604 137,7451,296 Machinery and equipment 135,252,738 15,040,783 12,098,129 138,196,942 Lease assets—vehioles 1,910,397 966,7729	Nondepreciable capital assets:	•				_			
Total nondepreciable capital assets 462,432,369 203,121,583 253,811,799 411,742,153 Depreciable capital assets: Buildings and improvements 545,934,915 256,865,171 571,800,086 Machinery and equipment 222,412,951 7,047,484 12,213,185 217,247,250 Lease assets—buildings 86,661,455 20,050,276 106,711,731 12,957,472 Subscription asset 31,789,174 10,220,748 41,892,571 5,581,947,820 Less ascumulated depreciation and amortization for: 317,89,01,010 118,963,158 25,994,322 1,831,869,846 Land improvements 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 12,78,17,692 9,633,604 137,451,296 138,195,392 Machinery and equipment 135,252,738 15,040,783 12,098,129 138,195,392 Lease assets—buildings 3,386,696 3,402,978 6,072,004 10,182,276 Total depreciable capital assets, net 2,011,380,805 154,109,256 3,8092,451 2,127,397,610 3,295,093,353 161,281,632	Land	\$	113,117,160	\$	-	\$	-	\$	113,117,160
Depreciable capital assets: 4.406,718,191 254,182,554 29,679,386 4,631,221,359 Buildings and improvements 545,934,915 25,865,171 571,600,086 106,711,731 Lease assets—vehicles 12,224,12,951 7,047,484 12,213,185 217,247,250 Lease assets—vehicles 12,957,472 10,205,747 10,220,748 42,009,922 Total depreciable capital assets 5,306,474,158 317,366,233 41,892,571 5,581,947,820 Less accumulated depreciation and amortization for: 1738,901,010 118,963,158 25,994,322 1,831,869,846 Buildings and improvements 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 127,817,692 9,633,604 137,451,296 3,767,525,728 Subscription asset 4,110,272 6,072,004 10,182,276 10,182,276 Total depreciable capital assets, net 3,265,093,353 163,256,977 3,800,120 3,454,550,210 Government activities: Beginning Balance 161,281,632 161,635 184,888,669 Depreciable capital assets:	Construction in Progress	-	349,315,209		203,121,583		253,811,799		298,624,993
Buildings and improvements 4.406,718,191 254,182,554 29,679,386 4,631,221,359 Land improvements 545,934,915 25,865,171 571,800,086 Machinery and equipment 222,412,951 7,047,484 12,213,185 217,247,250 Lease assets—buildings 86,661,455 20,050,276 106,711,731 102,20,748 42,009,922 Total depreciable capital assets 5,306,474,158 317,366,233 41,892,571 5,581,947,820 Less accumulated depreciation and amortization for: Buildings and improvements 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 1,910,397 996,729 2,907,126 36,791,674 Subscription asset 4,110,272 6,072,004 10,182,276 34,64,550,210 Total depreciable capital assets, net 3,295,093,353 163,256,977 3,800,120 3,454,550,210 3,454,550,210	Total nondepreciable capital assets		462,432,369		203,121,583	_	253,811,799		411,742,153
Land improvements 545,934,915 25,865,171 571,800,086 Machinery and equipment 222,412,951 7,047,484 12,213,185 217,247,250 Lease assets—buildings 86,661,455 20,050,276 106,711,731 12,957,472 Subscription asset 31,789,174 10,220,748 42,009,922 Total depreciable capital assets 5,306,474,158 317,366,233 41,892,571 5,581,947,820 Less accumulated depreciation and amortization for: 1738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 1,27,817,692 9,633,604 137,451,296 Machinery and equipment 135,252,738 15,040,783 12,098,129 138,195,392 Lease assets—buildings 3,388,696 3,402,978 6,791,674 2,071,265 Subscription asset 1,910,397 996,729 2,907,126 3,800,120 3,454,550,210 Government activities capital assets, net 3,295,093,353 163,256,977 3,800,120 3,454,550,210	Depreciable capital assets:								
Machinery and equipment 222,412,951 7,047,484 12,213,185 217,247,250 Lease assets—buildings 86,661,455 20,050,276 106,711,731 Lease assets—vehicles 12,957,472 12,957,472 42,009,922 Total depreciable capital assets 5,306,474,158 317,366,233 41,892,571 5,581,947,820 Less accumulated depreciation and amortization for: 1.738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 1.738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 127,817,692 9,633,604 137,451,296 Machinery and equipment 135,252,738 15,040,783 12,098,129 138,195,392 Lease assets—vehicles 1,910,397 996,729 2,907,126 Subscription asset 4,110,272 6,072,004 10,182,276 Total accurulated depreciation and amortization 2,011,380,805 154,109,256 38,092,451 3,454,550,210 Government activities capital assets: 3,295,093,353 163,256,977 3,806,282,363 161,635 3,236,609,37 <tr< td=""><td>Buildings and improvements</td><td></td><td>4,406,718,191</td><td></td><td>254,182,554</td><td></td><td>29,679,386</td><td></td><td>4,631,221,359</td></tr<>	Buildings and improvements		4,406,718,191		254,182,554		29,679,386		4,631,221,359
Lease assets—vehicles 86,661,455 20,050,276 106,711,731 Lease assets—vehicles 12,957,472 12,20,748 12,297,472 Subscription asset 5,306,474,158 317,366,233 41,892,571 5,581,947,820 Less accumulated depreciation and amortization for: 5,306,474,158 317,366,233 41,892,571 5,581,947,820 Buildings and improvements 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 127,817,692 9,633,604 137,451,296 Machinery and equipment 135,252,738 15,040,783 12,098,129 138,195,392 Lease assets—vehicles 1,910,397 996,729 2,907,126 2,907,126 Subscription asset 4,110,272 6,072,004 10.182,276 Total accumulated depreciation and amortization 2,011,380,805 154,109,256 38,092,451 2,127,397,610 Government activities capital assets, net 3,295,093,353 166,378,560 \$257,611,919 \$3,866,292,363 Business-Type Activities: Beginning Balance Decreases Ending Balance 161,221,632	Land improvements		545,934,915		25,865,171				571,800,086
Lease assets—vehicles 12,957,472 12,957,472 12,957,472 Subscription asset 31,789,174 10,220,748 42,009,922 Total depreciable capital assets 5,306,474,158 317,366,233 41,892,571 5,581,947,820 Less accumulated depreciation and amortization for: Buildings and improvements 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 127,817,692 9,633,604 137,451,296 6,791,674 Lease assets—buildings 3,388,696 3,402,978 6,791,674 2,907,126 Subscription asset 1,910,397 996,729 2,907,126 10,182,276 Total accumulated depreciation and amortization 2,011,380,805 154,109,256 38,092,451 2,127,397,610 Government activities capital assets, net 3,295,093,353 163,256,977 3,800,120 3,454,550,210 Business-Type Activities: Beginning Balance Decreases Ending Balance Depreciable capital assets: 185,050,204 - 161,635 184,888,569 Lease assets - buildings 161,281,632 161,281,632	Machinery and equipment		222,412,951		7,047,484		12,213,185		217,247,250
Subscription asset 31,789,174 10,220,748 42,009,922 Total depreciable capital assets 5,306,474,158 317,366,233 41,892,571 5,581,947,820 Less accumulated depreciation and amortization for: 1738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 1,27,817,692 9,633,604 137,451,296 Machinery and equipment 135,252,738 15,040,783 12,098,129 138,195,392 Lease assets—buildings 3,386,966 3,402,978 6,071,674 2,097,126 Subscription asset 1,910,397 996,729 2,907,126 Subscription asset 2,011,380,805 154,109,256 38,092,451 2,127,397,610 Total depreciable capital assets, net 3,757,525,722 \$ 366,378,560 \$ 257,611,919 \$ 3,866,292,363 Business-Type Activities: Beginning Balance Increases Decreases Ending Balance Depreciable capital assets: 161,281,632 161,281,632 161,281,632 161,281,632 Total depreciable capital assets: 185,050,204 161,635 184,888,569 <t< td=""><td>Lease assets—buildings</td><td></td><td>86,661,455</td><td></td><td>20,050,276</td><td></td><td></td><td></td><td>106,711,731</td></t<>	Lease assets—buildings		86,661,455		20,050,276				106,711,731
Total depreciable capital assets 5,306,474,158 317,366,233 41,892,571 5,581,947,820 Less accumulated depreciation and amortization for: Buildings and improvements 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 127,817,692 9,633,604 137,451,296 Machinery and equipment 135,252,738 15,040,783 12,098,129 138,195,392 Lease assets—vehicles 1,910,397 996,729 2,007,126 38,092,451 2,127,397,610 Subscription asset 4,110,272 6,072,004 10,182,276 38,092,451 2,127,397,610 Total accumulated depreciation and amortization 2,011,380,805 154,109,256 38,092,451 2,127,397,610 Government activities capital assets, net \$ 3,757,525,722 \$ 366,378,560 \$ 257,611,919 \$ 3,866,292,363 Business-Type Activities: Beginning Balance Increases Decreases Ending Balance Lease assets - buildings 161,281,632 - \$ 161,635 \$ 23,606,937 Total depreciable capital assets 185,050,204 - 161,635 <t< td=""><td>Lease assets—vehicles</td><td></td><td>12,957,472</td><td></td><td></td><td></td><td></td><td></td><td>12,957,472</td></t<>	Lease assets—vehicles		12,957,472						12,957,472
Less accumulated depreciation and amortization for: 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 127,817,692 9,633,604 137,451,296 Machinery and equipment 135,252,738 15,040,783 12,098,129 138,195,392 Lease assets—buildings 3,388,696 3,402,978 6,791,674 Lease assets—buildings 1,910,397 996,729 2,907,126 Subscription asset 4,110,272 6,072,004 10,182,276 Total accumulated depreciation and amortization 2,011,380,805 154,109,256 38,092,451 2,127,397,610 Government activities capital assets, net 3,295,093,353 163,256,977 3,800,120 3,454,550,210 Business-Type Activities: Beginning Balance Increases Decreases Ending Balance Depreciable capital assets: 161,281,632 161,281,632 161,281,632 161,281,632 Total depreciable capital assets 185,050,204 161,635 184,888,569 Lease assets - buildings 6,528,094 4,485,563 110,13,657 Total depreciable capital asset	Subscription asset		31,789,174		10,220,748				42,009,922
amortization for: Buildings and improvements 1,738,901,010 118,963,158 25,994,322 1,831,869,846 Land improvements 127,817,692 9,633,604 137,451,296 Machinery and equipment 135,252,738 15,040,783 12,098,129 138,195,392 Lease assets—buildings 3,388,696 3,402,978 6,791,674 Lease assets—buildings 1,910,397 996,729 2,907,126 Subscription asset 4,110,272 6,072,004 10,182,276 Total accumulated depreciation and amortization 2,011,380,805 154,109,256 38,092,451 2,127,397,610 Government activities capital assets, net 3,250,993,353 163,256,977 3,800,120 3,454,550,210 Business-Type Activities: Beginning Balance Increases Decreases Ending Balance Depreciable capital assets: 161,281,632 161,635 184,888,569 Lease assets - buildings 18,819,454 1,108,434 157,437 19,770,451 Lease assets—buildings 6,528,094 4,485,563 11,013,657 Total depreciable capital assets 18,819,454 1,108,434 157,437 19,770,451	Total depreciable capital assets		5,306,474,158		317,366,233	_	41,892,571		5,581,947,820
Land improvements 127,817,692 9,633,604 137,451,296 Machinery and equipment 135,252,738 15,040,783 12,098,129 138,195,392 Lease assets—buildings 3,388,696 3,402,978 6,791,674 Lease assets—vehicles 1,910,397 996,729 2,907,126 Subscription asset 4,110,272 6,072,004 10,182,276 Total accumulated depreciation and amortization 2,011,380,805 154,109,256 38,092,451 2,127,397,610 Government activities capital assets, net 3,295,093,353 163,256,977 3,800,120 3,454,550,210 Business-Type Activities: Beginning Balance Increases Decreases Ending Balance Depreciable capital assets: 23,768,572 \$ 161,635 23,606,937 Lease assets - buildings 161,281,632 \$ 161,281,632 161,281,632 Total depreciable capital assets 185,050,204 - 161,635 184,888,669 Lease assets - buildings 6,528,094 4,485,563 11,013,657 10,136,57 Total depreciation and amortization for: </td <td>·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	·								
Land improvements 127,817,692 9,633,604 137,451,296 Machinery and equipment 135,252,738 15,040,783 12,098,129 138,195,392 Lease assets—buildings 3,388,696 3,402,978 6,791,674 Lease assets—vehicles 1,910,397 996,729 2,907,126 Subscription asset 4,110,272 6,072,004 10,182,276 Total accumulated depreciation and amortization 2,011,380,805 154,109,256 38,092,451 2,127,397,610 Government activities capital assets, net 3,295,093,353 163,256,977 3,800,120 3,454,550,210 Business-Type Activities: Beginning Balance Increases Decreases Ending Balance Depreciable capital assets: 23,768,572 \$ 161,635 23,606,937 Lease assets - buildings 161,281,632 \$ 161,281,632 161,281,632 Total depreciable capital assets 185,050,204 - 161,635 184,888,669 Lease assets - buildings 6,528,094 4,485,563 11,013,657 10,136,57 Total depreciation and amortization for: </td <td>Buildings and improvements</td> <td></td> <td>1,738,901,010</td> <td></td> <td>118,963,158</td> <td></td> <td>25,994,322</td> <td></td> <td>1,831,869,846</td>	Buildings and improvements		1,738,901,010		118,963,158		25,994,322		1,831,869,846
Machinery and equipment 135,252,738 15,040,783 12,098,129 138,195,392 Lease assets—buildings 3,388,696 3,402,978 6,791,674 Lease assets—vehicles 1,910,397 996,729 2,907,126 Subscription asset 4,110,272 6,072,004 10,182,276 Total accumulated depreciation and amortization 2,011,380,805 154,109,256 38,092,451 2,127,397,610 Total depreciable capital assets, net 3,295,093,353 163,256,977 3,800,120 3,454,550,210 Government activities capital assets, net 3,757,525,722 \$ 366,378,560 257,611,919 \$ 3,866,292,363 Business-Type Activities: Beginning Balance Increases Decreases Ending Balance Depreciable capital assets: 161,281,632 - \$ 161,635 \$ 23,606,937 Lease assets - buildings 161,281,632 - \$ 161,281,632 161,281,632 Total depreciable capital assets 185,050,204 - 161,635 184,888,669 Lease assets - buildings 6,528,094 4,485,563 11,013,657 10,136,57 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Lease assets—buildings 3,388,696 3,402,978 6,791,674 Lease assets—vehicles 1,910,397 996,729 2,907,126 Subscription asset 4,110,272 6,072,004 10,182,276 Total accumulated depreciation and amortization 2,011,380,805 154,109,256 38,092,451 2,127,397,610 Total depreciable capital assets, net 3,295,093,353 163,256,977 3,800,120 3,454,550,210 Government activities capital assets, net 3,757,525,722 \$ 366,378,560 257,611,919 \$ 3,866,292,363 Business-Type Activities: Beginning Balance Increases Decreases Ending Balance Depreciable capital assets: 161,281,632 - 161,635 \$ 23,606,937 Lease assets - buildings 185,050,204 - 161,635 \$ 23,606,937 Lease assets - buildings 185,050,204 - 161,635 \$ 161,281,632 Total depreciable capital assets 185,050,204 - 161,635 \$ 161,281,632 Lease ascumulated depreciation and amortization for: 18,819,454 1,108,434 157,437 19,770,451 Lease assets—buildings 6,528,094 4,485,	•				15.040.783		12.098.129		138,195,392
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Machinery and equipment \$ 23,768,572 \$ - \$ 161,635 \$ 23,606,937 Lease assets - buildings 161,281,632 161,281,632 161,281,632 Total depreciable capital assets 185,050,204 161,635 184,888,569 Less accumulated depreciation and amortization for: 188,819,454 1,108,434 157,437 19,770,451 Lease assets—buildings 6,528,094 4,485,563 11,013,657 Total accumulated depreciation and amortization 25,347,548 5,593,997 157,437 30,784,108	Business-Type Activities:				Increases	_	Decreases		0
Lease assets - buildings 161,281,632 161,281,632 Total depreciable capital assets 185,050,204 - 161,635 184,888,569 Less accumulated depreciation and amortization for: 188,819,454 1,108,434 157,437 19,770,451 Lease assets—buildings 6,528,094 4,485,563 11,013,657 Total accumulated depreciation and amortization 25,347,548 5,593,997 157,437 30,784,108	Depreciable capital assets:								
Total depreciable capital assets 185,050,204 - 161,635 184,888,569 Less accumulated depreciation and amortization for: - 161,635 184,888,569 Machinery and equipment 18,819,454 1,108,434 157,437 19,770,451 Lease assets—buildings 6,528,094 4,485,563 11,013,657 Total accumulated depreciation and amortization 25,347,548 5,593,997 157,437 30,784,108	Machinery and equipment	\$	23,768,572	\$	-	\$	161,635	\$	23,606,937
Less accumulated depreciation and amortization for: 18,819,454 1,108,434 157,437 19,770,451 Machinery and equipment 18,819,454 1,108,434 157,437 19,770,451 Lease assets—buildings 6,528,094 4,485,563 11,013,657 Total accumulated depreciation and amortization 25,347,548 5,593,997 157,437 30,784,108	Lease assets - buildings		161,281,632						161,281,632
amortization for: Machinery and equipment 18,819,454 1,108,434 157,437 19,770,451 Lease assets—buildings 6,528,094 4,485,563 11,013,657 Total accumulated depreciation and amortization 25,347,548 5,593,997 157,437 30,784,108	Total depreciable capital assets		185,050,204		-		161,635		184,888,569
Lease assets—buildings 6,528,094 4,485,563 11,013,657 Total accumulated depreciation and amortization 25,347,548 5,593,997 157,437 30,784,108									
Total accumulated depreciation and amortization 25,347,548 5,593,997 157,437 30,784,108	Machinery and equipment		18,819,454		1,108,434		157,437		19,770,451
Total accumulated depreciation and amortization 25,347,548 5,593,997 157,437 30,784,108			6,528,094						11,013,657
amortization 25,347,548 5,593,997 157,437 30,784,108	C					_			
	-		25,347,548		5,593,997		157,437		30,784,108
	Business-type activities capital assets, net	\$		\$		\$,	\$	

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

Governmental Activities:		
Regular instruction	\$	108,992,056
Special education		90,920
Student transportation		14,240,690
Operation of plant		3,831,983
Maintenance of plant		20,772,372
Administration		6,171,105
Community services	_	10,130
Total depreciation and amortization expense-governmental activities	\$_	154,109,256
Business-Type Activities:		
Food services	\$	1,093,116
Real estate management		4,485,563
Entrepreneurial	_	15,318
Total depreciation and amortization expense business type activities	\$	5,593,997

Commitments for ongoing construction in progress at June 30, 2024, are \$431,127,211.

VII. PAYABLES

Accounts payable and other current liabilities of the governmental and business-type activities at June 30, 2024, are as follows:

	_	Governmental Activities	_	Business-Type Activities	 Total
Accounts Payable	\$	54,173,603	\$	4,542,969	\$ 58,716,572
Due to Montgomery County		124,829,113			124,829,113
Retainage Payable		16,805,955			16,805,955
Accrued Salaries and Withholdings		68,167,956			68,167,956
Claims Payable		38,081,030			38,081,030
Due to Employees-advance Premium Withholding		11,239,446			11,239,446
Total Accounts Payable and Other Current Liabilities	\$	313,297,103	\$	4,542,969	\$ 317,840,072

VIII. LEASES

A. LESSEE

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

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

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

		Governme	ental	Activities	Business-	<u>Activities</u>	
		Principal		Interest	Principal		Interest
2024	\$	1,969,185	\$	2,067,021	\$ 1,779,112	\$	2,218,722
2025		2,004,080		2,036,577	1,895,056		2,192,579
2026		2,128,280		2,004,530	2,014,759		2,164,761
2027		2,251,895		1,975,469	2,132,397		2,141,081
2028		2,390,180		1,933,118	2,265,567		2,103,968
2029–2033		14,126,746		9,017,907	13,376,844		9,989,121
2034 and thereafter		89,374,842		21,957,884	133,720,465		26,281,301
Total minimum lease payments	\$1	14,245,208	\$	40,992,506	\$ 157,184,200	\$	47,091,533

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

Governmental Activities	Business-Type Activities
\$ 106,711,731	\$ 161,281,632
12,957,472	
(9,698,800)	(11,013,657)
\$ 109,970,403	\$ 150,267,975
	\$ 106,711,731 12,957,472 (9,698,800)

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, 2024, the Board recognized \$2,974,156 and \$425,683 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

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

	Business-Type Activities							
		Principal		Interest				
2025	\$	2,513,944	\$	394,091				
2026		2,306,272		357,366				
2027		324,071						
2028		2,137,178		291,358				
2029		2,082,604		257,567				
2030–2034		8,405,021		860,615				
2035 and thereafter	5,164,284 341,84							
Total Minimum lease payments	\$	24,704,056	\$	2,826,908				

IX. LONG-TERM LIABILITIES

Long-term liability activities during FY 2024 were as follows:

	Beginning <u>Balance</u>	Additions	<u>Reductions</u>	Ending <u>Balance</u>	Due Within <u>One Year</u>
Governmental Activities:					
Finance agreements payable Compensated	\$ 52,931,229	\$ 9,379,610	\$ 22,015,111	\$ 40,295,728	\$ 18,694,169
absences(*)	187,993,784	20,245,784	13,865,831	194,373,737	13,798,668
Lease liability	96,363,285	20,050,276	2,168,353	114,245,208	1,969,185
Subscription liability	23,445,804	10,220,748	11,201,130	22,465,422	4,872,118
Net pension liability(*)	502,552,141	114,031,053	137,433,795	479,149,399	
Net OPEB liability(*)	2,085,449,011		 64,397,294	2,021,051,717	
Total	\$ 2,948,735,254	\$ 173,927,471	\$ 251,081,514	\$ 2,871,581,211	\$ 39,334,140
	Beginning <u>Balance</u>	Increases	Decreases	Ending <u>Balance</u>	Due Within <u>One Year</u>
Business-Type Activities:					
Finance agreements payable	\$ 599,052	\$ -	\$ 203,619	\$ 395,433	\$ 152,019
Compensated absences	3,118,246	298,958	267,362	3,149,842	242,255
Lease liability	158,844,769		 1,660,569	157,184,200	1,779,112
Total	\$ 162,562,067	\$ 298,958	\$ 2,131,550	\$ 160,729,475	\$ 2,173,386

* 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 2028. Finance agreement payments, including interest, in FY 2024 were \$23,590,918 for Governmental funds (\$14,138,969 for the General Fund, \$9,451,949 for the Capital Projects Fund), and \$223,217 for the Business-Type Activities.

Assets acquired through finance agreements are as follows:

			Business-Type
	Gov	vernmental Activities	 Activities
Vehicles and equipment	\$	149,993,228	\$ 2,653,706
Less: accumulated depreciation		(109,718,875)	 (2,293,101)
Total	\$	40,274,353	\$ 360,605

Future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, were as follows:

	<u>Government</u>	tal A	Activities	Business-Type Activiti				
Fiscal year ending June 30	 Principal		Interest	Principal		Interest		
2025	\$ 18,694,169	\$	1,335,112	\$ 152,019	\$	13,875		
2026	12,827,960		770,480	157,226		8,669		
2027	6,927,527		340,340	86,188		3,281		
2028	1,846,072		75,729					
Total minimum lease payments	\$ 40,295,728	\$	2,521,661	\$ 395,433	\$	25,825		

\$20,229,808 of outstanding finance agreement obligations for governmental activities at June 30, 2024, were used to acquire capital assets. None of the outstanding finance agreement obligations for business-type activities at June 30, 2024, 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, and a student information system that expires at various times through 2030. Total future minimum subscription payments under subscription arrangements are as follows:

	Governmental Activities						
	Principal		Interest				
2025	\$ 4,872,118	\$	604,020				
2026	5,121,988		436,957				
2027	4,942,971		275,362				
2028	2,546,140		165,656				
2029	2,658,684		77,905				
2030–2034	2,323,521		206				
Total minimum payments	\$ 22,465,422	\$	1,560,106				

X. FUND BALANCE

A. GOVERNMENTAL FUNDS

Fund Balance as of June 30, 2024, consists of the following:

Fund Balances:		General		Instructional TV	Total Governmental Funds
Nonspendable:			-		
Inventories	\$	6,054,629	\$	-	\$ 6,054,629
Prepaids		641,896			641,896
Total Nonspendable	-	6,696,525	-		 6,696,525
Restricted for:	-		-		
Instructional TV program	_		_	570,075	 570,075
Total Restricted		-		570,075	570,075
Assigned for:	_				
Designated Blueprint Carryforward		4,341,614			4,341,614
Employee Benefit Plan		7,000,000			7,000,000
Security		3,022,759			3,022,759
Student Activity Funds		17,511,102			17,511,102
Encumbrances:					
Administrative		9,069,469			9,069,469
Instructional		2,174,334			2,174,334
Operation of Plant		4,576,404			4,576,404
Total Encumbrances	-	15,820,207	-	-	 15,820,207
Total Assigned	-	47,695,682	-	-	 47,695,682
Unassigned		11,893,057	-		 11,893,057
Total Fund Balances	\$	66,285,264	- \$	570,075	\$ 66,855,339

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, 2024, were negative. The reasons for the deficits in FY 2024 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 will be addressed by increasing the appropriation in the upcoming budget cycle and evaluating plan management.

XI. RISK MANAGEMENT

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

coverage in any of the three prior fiscal years. There was no significant reduction in insurance coverage from the prior year in any major risk category.

The active employees' health benefits plan is financed through an internal service fund, the Employee Benefit Plan Trust Fund. The postemployment health benefits plan is financed through a fiduciary fund, the OPEB Plan Trust. The funds provide plan coverage for active and retired employees under contracts with several insurance companies and health maintenance organizations. The Board funds participate in the plans by making payments to the trust funds in amounts sufficient to cover normal plan costs, which are comprised of premiums paid to insured plans, and actuarial estimates of amounts needed to pay prior-and current-year claims and to establish a reserve for incurred but not reported claims (IBNR). An additional payment is made to the OPEB Plan Trust to cover amortization of the actuarial accrued liability (see note XIV). Claims payable of \$38,081,030 and \$12,092,091 reported in the Internal Service Fund and the Fiduciary Funds, respectively at June 30, 2024, 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 2024 and 2023 are reflected below.

	-	Beginning Payable	Incurred Claims (Including IBNR)	Claim Payments		Ending Payable
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	\$	45,655,614	\$ 588,326,758	\$ (583,809,251)	\$	50,173,121
2023	-				-	
Internal Service Fund	\$	23,475,108	\$ 381,231,503	\$ (368,933,051)	\$	35,773,560
Fiduciary Funds		7,159,121	142,732,240	(140,009,307)		9,882,054
Total	\$	30,634,229	\$ 523,963,743	\$ (508,942,358)	\$	45,655,614

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, 2024 was \$261,631,056.

A. STATE PLANS

GENERAL INFORMATION ABOUT THE PLAN

Plan Description. The eligible Board employees are covered by the Maryland State Retirement and Pension System (the System), which is a cost sharing employer public employee retirement system. While there are five retirement and pension systems under the System, the Board employees under the plan are a member of the Teachers' Retirement and Pension Systems. The System was established by the *State*

Personnel and Pensions Article of the Annotated Code of Maryland to provide retirement allowances and other benefits to state employees, teachers, police, judges, legislators, and employees of participating governmental units. The Plans are administered by the State Retirement Agency. Responsibility for the System's administration and operation is vested in a 15-member Board of Trustees. The System issues a publicly available financial report that can be obtained at *https://sra.maryland.gov*.

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

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

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

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

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

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

The state makes a substantial portion of the Board annual required contribution to the Teachers' Retirement and Pension Systems on behalf of the Board. The State's contributions on behalf of the Board for the year ended June 30, 2024, was \$156,708,233. The FY 2024 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, 2024, 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, 2024, 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	\$ 1,452,800,308
The Board's proportionate share of the net pension liability	
Total	\$ 1,452,800,308

The net pension liability was measured as of June 30, 2023, 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, 2024, the Board recognized pension expense of \$156,708,233 and revenue of \$156,708,233 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.

Actuarial Assumptions. The total pension liability in the June 30, 2023, 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	2.25% general, 2.75% wage
Salary increases	2.75% to 11.25%, including inflation
Investment rate of return	6.80%
Discount Rate	6.80%
Mortality rates	Mortality fully generational-Pub-2010/MP-2018

The economic and demographic actuarial assumptions used in the June 30, 2023, valuation were adopted by the System's Board of Trustees based upon a review of the System's experience study for the period 2014–2018, which was completed during FY 2019. 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, 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-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%	6.9%
Private Equity	16	8.6
Rate Sensitive	20	2.6
Credit Opportunity	9	5.6
Real Assets	15	5.4
Absolute Return	6	4.4
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, 2023.

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of the pension plan expense was 3.11%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

B. THE BOARD PLAN

GENERAL INFORMATION ABOUT THE PENSION PLAN

Plan Description. The Employees' Retirement and Pension System is funded and administered as a singleemployer 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, 2022, the date of the latest actuarial report for employer reporting, the Board's plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	14,793
Terminated plan members entitled to benefits but not yet receiving them	9,384
Active plan members	24,317
Total	48,494

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 actuarially determined contribution provisions are established.

NET PENSION LIABILITY

The Board's net pension liability was measured as of June 30, 2023, 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:

,578
,179)
,399

Plan fiduciary net position as a percentage of the total pension liability: 81.94%

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

Valuation date Actuarial cost method Asset valuation method Inflation Salary increases Investment rate of return Retirement age	July 1, 2022 Entry Age Normal Fair Market Value 2.50% 2.50% to 13.50%, including inflation 6.75% net of investment expense, including inflation 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 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.

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, 2023, are as follows:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Fixed income	21.5%	5.4%
Global Equities	50.0	8.9
Alternatives	26.5	9.7
Cash & Cash Equivalents	2.0	3.4
Total	100.0%	
* Expected inflation: 2.7%		

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

CHANGES IN THE NET PENSION LIABILITY

	Increase (Decreases)				
	Tota	al Pension Liability (a)	Plan Fiduciary Net Position (b)	l	Net Pension ₋iability (a)-(b)
Balances at 6/30/2022	\$	2,539,582,525	\$ 2,037,030,384	\$	502,552,141
Changes for the year					
Service cost		62,405,497			62,405,497
Interest		169,228,211			169,228,211
Differences between expected and actual					10,877,563
experience		10,877,563			
Contributions – employer			70,737,660		(70,737,660)
Contributions – employee			30,833,315		(30,833,315)
Net Investment Income			169,049,855		(169,049,855)
Benefit payments, including refunds of					
employee contributions		(128,480,218)	(128,480,218)		
Pension plan administrative expense			(1,197,671)		1,197,671
Other			(3,509,146)		3,509,146
Net Changes		114,031,053	137,433,795		(23,402,742)
Balances as of 6/30/2023	\$	2,653,613,578	\$ 2,174,464,179	\$	479,149,399

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	\$ 819,711,304	\$ 479,149,399	\$ 195,394,126

Rate of Return on Investments. The annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, for FY 2023 was 8.4%. The money-weighted rate of return expresses investment performance, net of expense, adjusted for the changing amounts actually invested.

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

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

For the year ended June 30, 2024, the Board recognized pension expense of \$104,922,823. At June 30, 2024, 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	\$ 16,104,849	\$ 31,309,812
Changes in assumptions	70,566,334	69,512,636
Net difference between projected and actual earnings on investments	88,898,932	
Board contributions subsequent to the measurement date	79,019,807	
Total	\$ 254,589,922	\$ 100,822,448

Board contributions of \$79,019,807 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, 2025. 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:	
2025	\$ 27,156,686
2026	(17,265,520)
2027	52,422,048
2028	1,863,808
2029	9,454,872
Thereafter	 1,115,773
Total	\$ 74,747,667

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, 2023, the date of the latest actuarial report, 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	49,874

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 actuarially determined contribution rate as a percentage of covered payroll for FY 2024 was 4.68%.

NET PENSION LIABILITY

Beginning of year total pension liability is based on the Board's actuarial valuation date of July 1, 2023, and a measurement date of June 30, 2023. The end of year total pension liability based on the Board's actuarial valuation date of July 1, 2023, with the results rolled forward to a measurement date of June 30, 2024 is as follows:

Total pension liability	\$ 2,802,002,858
Plan fiduciary net position	(2,406,159,402)
Net pension liability	\$ 395,843,456
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 Actuarial cost method Asset valuation method Inflation Salary increases Investment rate of return Retirement age Mortality	July 1, 2023 Entry Age Normal Fair Market Value 2.50% 2.50% to 13.50%, including inflation 6.75%, net of investment expense, including inflation Experience-based table of 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
Cost of Living Adjustment	 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. 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.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2023, then rolled forward to June 30, 2024, 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, 2019.

The long-term expected rate of return on pension plan investments was determined using a buildingblock 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, 2023, are as follows:

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

	· · · · · · · · · · · · · · · · · · ·			Net Pension _iability (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

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.

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, 2022, the date of the latest actuarial valuation:

Inactive Plan Members with Medical Coverage	10,630
Active Plan Members	24,317
Total	34,947

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 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 2023, plan members and beneficiaries receiving benefits contributed \$38,515,466 (approximately 21.3% of current contributions). The Board and other contributing entities contributed

\$181,110,342 (approximately 78.7% 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 2023 the County Council contributed \$57,424,677 and recorded as on behalf of the Board employees. In FY 2024 the County Council contributed \$62,251,472 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, 2023, were as follows:

Total OPEB liability	\$ 2,795,831,781
Plan fiduciary net position	 (774,780,064)
Net OPEB liability	\$ 2,021,051,717
Plan fiduciary net position as a percentage of the total OPEB liability:	27.71%

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of July 1, 2021, then rolled forwarded using the SDR which is based on the assumed 7.50% long-term rate of return for projected benefits paid before the crossover year and the municipal bond index rate for projected benefits paid after the crossover year with using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Actuarial assumptions used in the latest actuarial valuation were:

Valuation date Measurement date Actuarial cost method Asset valuation method Inflation rate Salary increases Investment rate of return Retirement age	July 1, 2022 June 30, 2023 Entry Age Normal Fair Market Value 2.50% 2.50% to 13.50%, including inflation 7.50%, net of OPEB plan investment expense, including inflation Experience-based table of rates
Health care cost trend rates	Initial trend rates of 8.50% 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
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 table (for General Employees), sex distinct, with generational 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, 2022, and a measurement date of June 30, 2023. 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, 2023, 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, 2023, (see the discussion of the OPEB plan's investment policy) are summarized in the following table:

		Long-Term Expected
Asset Class	Target Allocation	Real Rate of Return
Domestic Equities	18.25%	2.25%
International Equities	10.00	2.58
Emerging Market Equities	5.10	5.93
Global Equities	4.65	2.75
Private Equity	8.00	5.70
Credit Opportunities	2.00	5.67
High Yield Bonds	7.50	3.53
Emerging Market Debt	2.50	2.40
Directional Hedge Funds	2.50	3.86
Long Duration Fixed Income	9.50	1.49
Cash	1.00	1.31
Diversifying Hedge Funds	2.50	3.25
Global ILs/Gold	16.50	3.99
Private Real Assets	5.00	5.48
Public Real Assets	5.00	3.91
Total	100.00%	

Discount Rate. An SDR of 5.66% was used to measure the total OPEB liability as of June 30, 2023. 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 3.86%. The projection of cash flows used to determine this SDR assumes that for contributions until FY 2035, 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 2035 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, 2022, was 5.52%, based on an expected rate of return on OPEB plan investments of 7.50% and a municipal bond rate of 3.69%.

CHANGES IN THE NET OPEB LIABILITY

	Increase (Decreases)					
	Total OPEB Plan Fiduciary Net OPEB				Net OPEB	
		Liability (a)	N	et Position (b)	L	iability (a) – (b)
Balances at 6/30/2022	\$	2,808,330,020	\$	722,881,009	\$	2,085,449,011
Changes for the year						
Service cost		101,120,548				101,120,548
Interest		155,604,230				155,604,230
Differences between expected and actual experience		(194,747,641)				(194,747,641)
Contributions – employer		(· · · /		100,625,651		(100,625,651)
Medicare Part D subsidies				41,969,225		(41,969,225)
Contributions – employee				38,515,466		(38,515,466)
Net Investment Income				31,266,885		(31,266,885)
Benefit payments, including refunds of employee contributions		(79,657,886)		(160,142,577)		80,484,691
Administrative expense				(335,595)		335,595
Assumption changes		5,182,510				5,182,510
Net Changes		(12,498,239)		51,899,055		(64,397,294)
Balance as of 6/30/2023	\$	2,795,831,781	\$	774,780,064	\$	2,021,051,717

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 5.66%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1.0% lower (4.66%) or 1.0% higher (6.66%) than the current rate:

	<u>1% Decrease (4.66%)</u>	Discount Rate (5.66%)	<u>1% Increase (6.66%)</u>
Net OPEB liability	\$ 2,474,858,014	\$ 2,021,051,717	\$ 1,654,306,485

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>	Current Rate	<u>1% Increase</u>
Net OPEB liability	\$ 1,592,219,645	\$ 2,021,051,717	\$ 2,572,179,379

Rate of Return on Investments. The annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expenses, for FY 2023 was 3.93%. 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, 2024, the Board recognized OPEB expense of \$71,161,944. At June 30, 2024, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources		-	eferred Inflows of Resources
Difference between expected and actual experience	\$	46,937,356	\$	629,923,243
Changes in assumptions		332,183,834		656,250,114
Net difference between projected and actual earnings on OPEB				
plan investments at measurement date		59,143,466		
Board contributions subsequent to the measurement date		145,452,413		
Total	\$	583,717,069	\$	1,286,173,357

Board contributions of \$145,452,413 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, 2025. 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:	
2025	\$ (130,796,840)
2026	(124,189,669)
2027	(82,006,817)
2028	(106,905,038)
2029	(121,884,756)
Thereafter	(282,125,582)
Total	\$ (847,908,702)

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, 2023, the date of the latest actuarial valuation:

Inactive Plan Members with Medical Coverage	10,807
Active Plan Members	24,699
Total	35,506

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 2024, plan members and beneficiaries receiving benefits contributed \$42,111,924 (approximately 22.5% of current contributions). The Board and other contributing entities contributed \$145,452,413 (approximately 77.5% 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, 2024, were as follows:

Total OPEB liability	\$ 2,750,401,448
Plan fiduciary net position	 (860,525,224)
Net OPEB liability	\$ 1,889,876,224
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.

Actuarial assumptions used in the latest actuarial valuation were:

Valuation date Measurement date Actuarial cost method Asset valuation method Inflation rate Salary increases Investment rate of return Retirement age Health care cost trend rates Mortality	July 1, 2023 June 30, 2024 Entry Age Normal Fair Market Value 2.50% 2.50% to 13.50%, including inflation 7.50%, net of OPEB plan investment expense, including inflation Experience-based table of 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 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 table (for General Employees), sex distinct with generational mortality improvements from 2010
	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.

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

	Total OPEB Liability (a)	Increase (Decreases) 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>	Discount Rate (5.82%)	<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>	Current Rate	<u>1% Increase</u>
Net OPEB liability	\$ 1,479,494,210	\$ 1,889,876,224	\$ 2,414,237,102

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.

XVI. TRUST PLANS CONDENSED FINANCIAL STATEMENTS

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

Assets: Current assets Total assets	\$ Retirement and Pension System 2,406,159,402 2,406,159,402	\$ OPEB Plan Trust 873,161,776 873,161,776	\$ Total 3,279,321,178 3,279,321,178
Liabilities: Total liabilities Net Position: Restricted for pension and other postemployment benefits	 2,406,159,402	 \$ 12,636,552	\$ 12,636,552

CONDENSED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	_	Retirement and Pension System		OPEB Plan Trust		Total
Additions:	•	440.077.000	•	407 504 007	•	007 044 000
Contributions	\$	110,077,362	\$	187,564,337	\$	297,641,699
Net investment earnings		257,753,468	_	76,034,301		333,787,769
Total additions	_	367,830,830		263,598,638		631,429,468
Deductions:	_					
Benefit and premium payments		134,895,714		177,375,319		312,271,033
Administrative expenses		1,239,893		478,159		1,718,052
Total deductions	_	136,135,607		177,853,478		313,989,085
Change in net position		231,695,223		85,745,160		317,440,383
Net position – beginning	_	2,174,464,179	_	774,780,064		2,949,244,243
Net position – ending	\$	2,406,159,402	\$	860,525,224	\$	3,266,684,626

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.



Boys Football: Gaithersburg High School at Magruder High School

REQUIRED SUPPLEMENTARY INFORMATION

Board of Education of Montgomery County June 30, 2024

BOARD OF EDUCATION OF MONTGOMERY COUNTY REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS YEAR ENDED JUNE 30, 2024

Fiscal Year Ending		2024		2023		2022		2021		2020
Total Pension Liability										
Service Cost	\$	66,049,275	\$	62,405,497	\$	57,827,229	\$	57,102,963	\$	54,379,440
Interest		176,833,289		169,228,211		164,309,274		158,332,579		163,070,418
Benefit Changes		40 407 577		40.077.500		(40 505 004)		(1,537,714)		(10.001.100)
Difference between Actual & Expected, if any		10,127,577		10,877,563		(13,595,604)		(13,117,169)		(13,391,489)
Assumption Changes		30,274,853		(400,400,040)		73,214,317		(444 005 040)		(163,012,720)
Benefit Payments Net Change in Total Pension Liability		(134,895,714) 148,389,280		(128,480,218) 114,031,053		(120,017,030) 161,738,186		(111,635,349) 89,145,310		(108,552,381) (67,506,732)
Total Pension Liability -Beginning		2,653,613,578		2,539,582,525		2,377,844,339		2,288,699,029		2,356,205,761
Total Pension Liability -Ending (a)	\$	2,802,002,858	\$	2,653,613,578	\$	2,539,582,525	\$	2,377,844,339	\$	2,288,699,029
Plan Fiduciary Net Position			_		_		_		_	
Contribution -Employer		79,019,807		70,737,660		70,507,843		70,919,230		86,941,255
Contribution -Employee		31,057,555		30,833,315		26,478,722		25,715,329		25,526,536
Net Investment Income		257,753,468		169,049,855		(220,145,882)		461,878,831		20,090,221
Benefit Payments		(134,895,714)		(128,480,218)		(120,017,030)		(111,635,349)		(108,552,381)
Admin Expense		(1,287,824)		(1,197,671)				(380,559)		(1,166,352)
Other		47,931		(3,509,146)		2,139,761				
Net change in Plan Fiduciary Net Position		231,695,223		137,433,795		(241,036,586)		446,497,482		22,839,279
Plan Fiduciary Net Position -Beginning		2,174,464,179		2,037,030,384		2,278,066,970		1,831,569,488		1,808,730,209
Plan Fiduciary Net Position -Ending (b)	\$	2,406,159,402	\$	2,174,464,179	\$	2,037,030,384	\$	2,278,066,970	\$	1,831,569,488
Net Pension Liability -Ending (a-b)	\$	395,843,456	\$	479,149,399	\$	502,552,141	\$	99,777,369	\$	457,129,541
Plan Fiduciary Net Position as a Percentage of Total Pension Liability		85.87%		81.94%		80.21%		95.80%		80.03%
Covered Payroll	\$	1,891,784,705	\$	1,796,823,567	\$	1,760,070,058	\$	1,706,582,045	\$	1,630,158,866
Net Pension Liability as a Percentage of	Ψ	1,031,704,703	Ψ	1,790,023,307	ψ	1,700,070,030	Ψ	1,700,302,043	Ψ	1,030,130,000
Covered Payroll		20.92%		26.67%		28.55%		5.85%		28.04%
Fiscal Year Ending		2019		2018		2017		2016		2015
Total Pension Liability		2019		2018		2017		2016		2015
Total Pension Liability Service Cost	\$	2019 51,411,385	\$	2018 50,395,825	\$	44,436,725	\$	2016 43,500,877	\$	2015 53,269,208
Total Pension Liability Service Cost Interest	\$		\$		\$		\$		\$	
Total Pension Liability Service Cost Interest Benefit Changes	\$	51,411,385 155,248,918	\$	50,395,825 146,658,956	\$	44,436,725	\$	43,500,877 135,814,794	\$	53,269,208 123,895,167
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any	\$	51,411,385	\$	50,395,825 146,658,956 31,406,064	\$	44,436,725	\$	43,500,877	\$	53,269,208 123,895,167 (18,234,988)
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes	\$	51,411,385 155,248,918 8,963,079	\$	50,395,825 146,658,956 31,406,064 132,086,081	\$	44,436,725 141,159,580	\$	43,500,877 135,814,794 (22,132,062)	\$	53,269,208 123,895,167 (18,234,988) 93,368,251
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments	\$	51,411,385 155,248,918 8,963,079 (102,247,449)	\$	50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058)	\$	44,436,725 141,159,580 (90,109,676)	\$	43,500,877 135,814,794 (22,132,062) (85,230,639)	\$	53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251)
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933	\$	50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868	\$	44,436,725 141,159,580 (90,109,676) 95,486,629	\$	43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970	\$	53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828		50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960		44,436,725 141,159,580 (90,109,676) 95,486,629 1,881,931,331		43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361		53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a)	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933	\$	50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868	\$	44,436,725 141,159,580 (90,109,676) 95,486,629	\$	43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970	\$	53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828		50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960		44,436,725 141,159,580 (90,109,676) 95,486,629 1,881,931,331		43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361		53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828		50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960		44,436,725 141,159,580 (90,109,676) 95,486,629 1,881,931,331		43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086		53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Employee	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828 2,356,205,761 88,769,344 24,951,070		50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960 2,242,829,828 79,863,596 24,323,349		44,436,725 141,159,580 (90,109,676) 95,486,629 1,881,931,331 1,977,417,960 65,877,870 23,749,197		43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086 22,949,001		53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517 22,486,721
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Employee Net Investment Income	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828 2,356,205,761 88,769,344 24,951,070 79,565,869		50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960 2,242,829,828 79,863,596 24,323,349 124,868,624		44,436,725 141,159,580 (90,109,676) 95,486,629 1,881,931,331 1,977,417,960 65,877,870 23,749,197 172,942,114		43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086 22,949,001 (3,391,963)		53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517 22,486,721 26,441,619
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Employee Net Investment Income Benefit Payments	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828 2,356,205,761 88,769,344 24,951,070 79,565,869 (102,247,449)		50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960 2,242,829,828 79,863,596 24,323,349 124,868,624 (95,135,058)		44,436,725 141,159,580 (90,109,676) 95,486,629 1,881,931,331 1,977,417,960 65,877,870 23,749,197 172,942,114 (90,109,676)		43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086 22,949,001 (3,391,963) (85,230,639)		53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517 22,486,721 26,441,619 (81,971,251)
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Employee Net Investment Income Benefit Payments Admin Expense	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828 2,356,205,761 88,769,344 24,951,070 79,565,869		50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960 2,242,829,828 79,863,596 24,323,349 124,868,624		44,436,725 141,159,580 (90,109,676) 95,486,629 1,881,931,331 1,977,417,960 65,877,870 23,749,197 172,942,114		43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086 22,949,001 (3,391,963)		53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517 22,486,721 26,441,619
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Employee Net Investment Income Benefit Payments Admin Expense Other	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828 2,356,205,761 88,769,344 24,951,070 79,565,869 (102,247,449) (1,475,279)		50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960 2,242,829,828 79,863,596 24,323,349 124,868,624 (95,135,058) (1,209,068)		44,436,725 141,159,580 (90,109,676) 95,486,629 1,881,931,331 1,977,417,960 65,877,870 23,749,197 172,942,114 (90,109,676) (1,151,736)		43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086 22,949,001 (3,391,963) (85,230,639) (2,012,071)		53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517 22,486,721 26,441,619 (81,971,251) (2,217,291)
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Employee Net Investment Income Benefit Payments Admin Expense	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828 2,356,205,761 88,769,344 24,951,070 79,565,869 (102,247,449)		50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960 2,242,829,828 79,863,596 24,323,349 124,868,624 (95,135,058) (1,209,068) 132,711,443		44,436,725 141,159,580 (90,109,676) 95,486,629 1,881,931,331 1,977,417,960 65,877,870 23,749,197 172,942,114 (90,109,676)		43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086 22,949,001 (3,391,963) (85,230,639) (2,012,071) 7,175,414		53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517 22,486,721 26,441,619 (81,971,251)
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Employee Net Investment Income Benefit Payments Admin Expense Other Net change in Plan Fiduciary Net Position	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828 2,356,205,761 88,769,344 24,951,070 79,565,869 (102,247,449) (1,475,279) 89,563,555		50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960 2,242,829,828 79,863,596 24,323,349 124,868,624 (95,135,058) (1,209,068)		44,436,725 141,159,580 (90,109,676) 95,486,629 1,881,931,331 1,977,417,960 65,877,870 23,749,197 172,942,114 (90,109,676) (1,151,736) 171,307,769		43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086 22,949,001 (3,391,963) (85,230,639) (2,012,071)		53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517 22,486,721 26,441,619 (81,971,251) (2,217,291) 48,238,316
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Employer Net Investment Income Benefit Payments Admin Expense Other Net change in Plan Fiduciary Net Position Plan Fiduciary Net Position -Beginning	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828 2,356,205,761 88,769,344 24,951,070 79,565,869 (102,247,449) (1,475,279) 89,563,555 1,719,166,654	\$	50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960 2,242,829,828 79,863,596 24,323,349 124,868,624 (95,135,058) (1,209,068) 132,711,443 1,586,455,213	\$	44,436,725 141,159,580 95,486,629 1,881,931,331 1,977,417,960 65,877,870 23,749,197 172,942,114 (90,109,676) (1,151,736) 171,307,769 1,415,147,444	\$	43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086 22,949,001 (3,391,963) (85,230,639) (2,012,071) 7,175,414 1,407,972,029	\$	53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517 22,486,721 26,441,619 (81,971,251) (2,217,291) 48,238,316 1,359,733,714
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Employee Net Investment Income Benefit Payments Admin Expense Other Net change in Plan Fiduciary Net Position Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Ending (b)	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828 2,356,205,761 88,769,344 24,951,070 79,565,869 (102,247,449) (1,475,279) 89,563,555 1,719,166,654 1,808,730,209	(*)	50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960 2,242,829,828 79,863,596 24,323,349 124,868,624 (95,135,058) (1,209,068) 132,711,443 1,586,455,213 1,719,166,655	(v)	44,436,725 141,159,580 95,486,629 1,881,931,331 1,977,417,960 65,877,870 23,749,197 172,942,114 (90,109,676) (1,151,736) 171,307,769 1,415,147,444 1,586,455,213	\$	43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086 22,949,001 (3,391,963) (85,230,639) (2,012,071) 7,175,414 1,407,972,029 1,415,147,444	\$ \$	53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517 22,486,721 26,441,619 (81,971,251) (2,217,291) 48,238,316 1,359,733,714 1,407,972,029
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Employee Net Investment Income Benefit Payments Admin Expense Other Net change in Plan Fiduciary Net Position Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Ending (b) Net Pension Liability -Ending (a-b)	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828 2,356,205,761 88,769,344 24,951,070 79,565,869 (102,247,449) (1,475,279) 89,563,555 1,719,166,654 1,808,730,209	(*)	50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960 2,242,829,828 79,863,596 24,323,349 124,868,624 (95,135,058) (1,209,068) 132,711,443 1,586,455,213 1,719,166,655	(v)	44,436,725 141,159,580 95,486,629 1,881,931,331 1,977,417,960 65,877,870 23,749,197 172,942,114 (90,109,676) (1,151,736) 171,307,769 1,415,147,444 1,586,455,213	\$	43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086 22,949,001 (3,391,963) (85,230,639) (2,012,071) 7,175,414 1,407,972,029 1,415,147,444	\$ \$	53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517 22,486,721 26,441,619 (81,971,251) (2,217,291) 48,238,316 1,359,733,714 1,407,972,029
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Employee Net Investment Income Benefit Payments Admin Expense Other Net change in Plan Fiduciary Net Position Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position as a Percentage of Total Pension Liability -Ending (a-b)	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828 2,356,205,761 88,769,344 24,951,070 79,565,869 (102,247,449) (1,475,279) 89,563,555 1,719,166,654 1,808,730,209 547,475,552	(*)	50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960 2,242,829,828 79,863,596 24,323,349 124,868,624 (95,135,058) (1,209,068) 132,711,443 1,586,455,213 1,719,166,656 523,663,172	(v)	44,436,725 141,159,580 95,486,629 1,881,931,331 1,977,417,960 65,877,870 23,749,197 172,942,114 (90,109,676) (1,151,736) 171,307,769 1,415,147,444 1,586,455,213 390,962,746	\$	43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086 22,949,001 (3,391,963) (85,230,639) (2,012,071) 7,175,414 1,407,972,029 1,415,147,444 466,783,888	\$ \$	53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517 22,486,721 26,441,619 (81,971,251) (2,217,291) 48,238,316 1,359,733,714 1,407,972,029 402,006,332
Total Pension Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments Net Change in Total Pension Liability Total Pension Liability -Beginning Total Pension Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employee Net Investment Income Benefit Payments Admin Expense Other Net change in Plan Fiduciary Net Position Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Plan Fiduciary Net Position Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Ending (b) Net Pension Liability -Ending (a-b) Plan Fiduciary Net Position as a Percentage of Total Pension Liability	\$	51,411,385 155,248,918 8,963,079 (102,247,449) 113,375,933 2,242,829,828 2,356,205,761 88,769,344 24,951,070 79,565,869 (102,247,449) (1,475,279) 89,563,555 1,719,166,654 1,808,730,209 547,475,552 76.76%		50,395,825 146,658,956 31,406,064 132,086,081 (95,135,058) 265,411,868 1,977,417,960 2,242,829,828 79,863,596 24,323,349 124,868,624 (95,135,058) (1,209,068) 132,711,443 1,586,455,213 1,719,166,656 523,663,172 76.65%		44,436,725 141,159,580 95,486,629 1,881,931,331 1,977,417,960 65,877,870 23,749,197 172,942,114 (90,109,676) (1,151,736) 1711,307,769 1,415,147,444 1,586,455,213 390,962,746 80.23%		43,500,877 135,814,794 (22,132,062) (85,230,639) 71,952,970 1,809,978,361 1,881,931,331 74,861,086 22,949,001 (3,391,963) (85,230,639) (2,012,071) 7,175,414 1,407,972,029 1,415,147,444 466,783,888		53,269,208 123,895,167 (18,234,988) 93,368,251 (81,971,251) 170,326,387 1,639,651,974 1,809,978,361 83,498,517 22,486,721 26,441,619 (81,971,251) (2,217,291) 48,238,316 1,359,733,714 1,407,972,029 402,006,332

BOARD OF EDUCATION OF MONTGOMERY COUNTY REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF NET PENSION LIABILITY YEAR ENDED JUNE 30, 2024

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
2015	\$ 1,809,978,361	\$ 1,407,972,029	\$ 402,006,332	77.79 %	\$ 1,429,764,138	28.12 %
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

BOARD OF EDUCATION OF MONTGOMERY COUNTY REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF PENSION CONTRIBUTIONS YEAR ENDED JUNE 30, 2024

FY Ending June 30	U		Contribution Actual Deficiency Contribution (Excess)					overed Payroll	Actual Contribution as a % of Covered Payroll	
2015	\$	44,295,412	\$	83,498,517	\$	(39,203,105)	\$	1,429,764,138	5.84 %	
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	

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 Actuarial cost method Amortization method Remaining amortization period	7/1/2022 Entry Age Normal Level Percentage of Payroll, Open (Closed Period for Plan Changes) 15 years for non-plan changes, initial period of 30 years for the 2006 and 2010 plan changes (14 years remaining for the 2006 plan change and 18 years for the 2010 plan change), initial period of 15 years for the 2020 plan change (13 years remaining)
Asset valuation method Investment rate of return Projected salary increases Inflation Retirement age Mortality rates	 5 year smoothing 6.75%, net of investment expense, including inflation 2.50% to 13.50%, including inflation 2.50% Experience-based table of 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 table (for General Employees), sex distinct, with generational mortality table (for General Employees), sex distinct, with generational mortality table (for General Employees), sex distinct, with generational mortality table (for General Employees), sex distinct, with generational mortality table (for General Employees), sex distinct, with generational mortality table (for General Employees), sex distinct, with generational mortality table (for General Employees), sex distinct, with generational 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.

BOARD OF EDUCATION OF MONTGOMERY COUNTY REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF PENSION PLAN INVESTMENT RETURNS YEAR ENDED JUNE 30, 2024

Fiscal Year Ending June 30	2024	2023	2022	2021	2020	2019	2018	2017 20	16 2015
Actual money weighted rate of return, net of investment expense	12.1%	8.4%	(8.7)%	24.7%	1.2%	4.9%	7.8%	11.9% (0.02)% 2.20%

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, 2024

						Fiscal Year Ending	I			
Employees' Retirement and Pension Systems	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Board's proportion of the net pension liability (asset) Board's proportionate share of the net pension liability (asset)	0.0000000% \$-	0.0000000%	0.0000000% \$-	0.03343730% \$ 7,557,285	0.03324940% \$6,857,901	0.03260980% \$ 6,842,058	0.03042730% \$ 6,579,513	0.03027640% \$ 7,143,423	0.02665060% \$ 5,538,451	0.02295670% \$ 4,074,064
Board's covered payroll Board's proportionate share of the net pension liability (asset) as a percentage of its covered payroll Plan fiduciary net position as of a percentage of the	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%
total pension liability	69.58%	71.75%	76.76%	66.29%	67.98%	68.36%	66.71%	62.97%	66.26%	69.53%
Teachers' Retirement and Pension Systems										
Board's proportion of the net pension liability (asset) State's proportionate share of the net pension liability (asset)	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%
associated with the Board Board's covered payroll	\$ 1,452,800,308 1,796,823,567	\$ 1,426,880,551 1,760,070,058	\$ 1,080,747,616 1,706,582,045	\$ 1,721,734,917 1,630,158,866	\$ 1,661,983,738 1,600,129,357	\$ 1,618,273,835 1,563,346,475	\$ 1,757,492,373 1,468,494,379	\$ 1,871,367,674 1,425,722,698	\$ 1,522,877,235 1,429,764,138	\$ 1,115,879,101 1,390,868,330
Board's proportionate share of the net pension liability (asset) as a percentage of its covered payroll Plan fiduciary net position as of a percentage of the total	80.85%	81.07%	63.33%	105.62%	103.87%	103.51%	119.68%	131.26%	106.51%	80.23%
pension liability	76.83%	79.47%	85.40%	73.84%	74.43%	73.35%	71.41%	67.95%	70.76%	69.53%
Methods and assumptions used to determine contribution rates: Valuation date Measurement date Actuarial cost method Amortization method Investment rate of return Discount rate Salary increases Inflation Mortality rates	6/30/2022 6/30/2023 Entry Age Normal Level percent of pay 6.80% 6.80% 2.75% 2.25% general, 2.75 Mortality fully general	% wage)/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.

BOARD OF EDUCATION OF MONTGOMERY COUNTY REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF THE BOARD CONTRIBUTIONS MARYLAND STATE RETIREMENT AND PENSION SYSTEM YEAR ENDED JUNE 30, 2024

			Fiscal Year Ending			
Employees' Retirement and Pension Systems	2024	2023	2022	2021	2020	
Contractually required contribution	\$-	\$-	\$-	\$-	\$ 716,916	
Contributions in relation to the contractually required contribution					716,916	
Contribution deficiency (excess)	-	-	-	-	-	
Teachers' Retirement and Pension Systems						
Contractually required contribution	78,856,533	61,727,304	61,908,257	\$ 61,086,328	\$ 60,354,730	
Contributions in relation to the contractually required contribution	78,856,533	61,727,304	61,908,257	61,086,328	60,354,730	
Contribution deficiency (excess)		-	-	-	-	
Board's covered payroll	\$ 1,891,784,705	\$ 1,796,823,567	\$ 1,760,070,058	\$ 1,706,582,045	\$ 1,630,158,866	
Contributions as a percentage of covered payroll	4.17%	3.44%	3.52%	3.58%	3.70%	

					Fis	cal Year Ending				
Employees' Retirement and Pension Systems	2019			2018	2017			2016	2015	
Contractually required contribution Contributions in relation to the contractually required contribution Contribution deficiency (excess)	\$	682,777 682,777	\$	650,264 650,264	\$	619,299 619,299	\$	589,809 589,809	\$	561,723 561,723
Teachers' Retirement and Pension Systems										
Contractually required contribution Contributions in relation to the contractually required contribution	\$	58,560,510 58,560,510	\$	58,672,664	\$	59,762,674 59,762,674	\$	58,384,555 58,384,555	\$	44,295,412 44,295,412
Contribution deficiency (excess)	_	-	_	-	_	-	_	-	_	-
Board's covered payroll	\$	1,600,129,357	\$	1,563,346,475	\$	1,468,494,379	\$	1,425,722,698	\$	1,429,764,138
Contributions as a percentage of covered payroll		3.66%		3.75%		4.07%		4.10%		3.10%

BOARD OF EDUCATION OF MONTGOMERY COUNTY REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET OPEB PLAN LIABILITY AND RELATED RATIOS YEAR ENDED JUNE 30, 2024

Fiscal Year Ending	2024		2023		2022		2021		2020
Total OPEB Liability									
Service Cost	\$ 103,065,486	\$	101,120,548	\$	155,942,782	\$	131,125,105	\$	109,249,061
Interest	158,749,843		155,604,230		143,070,402		138,193,669		151,919,286
Benefit Changes									
Difference between Actual & Expected, if any	(147,925,792)		(194,747,641)		(250,869,087)		69,057,445		(269,627,645)
Assumption Changes	(74,375,328)		5,182,510		(768,854,175)		246,037,722		28,494,417
Benefit Payments, including refunds	(84,944,542)		(79,657,886)		(67,763,264)		(55,866,601)		(59,609,650)
of employee contributions									
Net Change in Total OPEB Liability	(45,430,333)		(12,498,239)		(788,473,342)		528,547,340		(39,574,531)
Total OPEB Liability -Beginning	2,795,831,781		2,808,330,020		3,596,803,362		3,068,256,022		3,107,830,553
Total OPEB Liability -Ending (a)	\$ 2,750,401,448	\$	2,795,831,781	\$	2,808,330,020	\$	3,596,803,362	\$	3,068,256,022
	φ 2,100,401,440	—	2,700,001,701	Ψ	2,000,000,020	—	0,000,000,002	<u> </u>	0,000,200,022
Plan Fiduciary Net Position									
Contribution -Employer	95,133,560		100,625,651		04 655 070		106,594,397		115,201,749
	95,155,560		100,625,651		94,655,970		106,594,597		115,201,749
Contribution -Nonemployer entities									
Medicare Part D subsidies	50,318,853		41,969,225		34,112,264		31,293,901		26,546,554
Contributions -Member	42,111,924		38,515,466		40,761,969		41,581,285		42,290,716
Net Investment Income	76,034,301		31,266,885		(72,599,688)		149,472,797		21,895,304
Benefit Payments, including refunds	(177,375,319)		(160,142,577)		(142,637,497)		(128,741,787)		(128,446,920)
of employee contributions	(,,,		(,,,		(,,		(, ,)		(
Admin Expense	(478,159)		(335,595)		(371,945)		(198,248)		(187,904)
Other	(470,100)		(000,000)		(071,040)		(130,240)		1,304
Net Change in Plan Fiduciary Net Position	85,745,160		51,899,055		(46,078,927)		200,002,345		77,300,803
· ·					,				
Plan Fiduciary Net Position -Beginning	774,780,064		722,881,009	_	768,959,936	_	568,957,591	_	491,656,788
Plan Fiduciary Net Position -Ending (b)	\$ 860,525,224	\$	774,780,064	\$	722,881,009	\$	768,959,936	\$	568,957,591
Net OPEB Liability -Ending (a-b)	\$ 1,889,876,224	\$	2,021,051,717	\$	2,085,449,011	\$	2,827,843,426	\$	2,499,298,431
Plan Fiduciary Net Position as a Percentage of		_							
Total OPEB Liability	31.29%		27.71%		25.74%		21.38%		18.54%
Covered Employee Payroll (c)	\$ 1,896,387,588	\$	1,801,195,400	\$	1,764,352,468	\$	1,710,734,313	\$	1,634,125,189
Net OPEB Liability as a Percentage of	φ 1,000,001,000	Ψ	1,001,100,400	Ψ	1,104,002,400	Ψ	1,1 10,1 04,0 10	Ψ	1,004,120,100
Covered Employee Payroll	99.66%		112.21%		118.20%		165.30%		152.94%
Covered Employee Payroll	99.66%		112.21%		118.20%		165.30%		152.94%
Covered Employee Payroll Fiscal Year Ending	99.66% 2019		112.21% 2018		118.20% 2017		165.30%		152.94%
							165.30%		152.94%
Fiscal Year Ending	2019	\$	2018	\$	2017		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost	2019 \$ 104,162,538	\$	2018 88,364,530	\$	2017 125,216,637		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest	2019	\$	2018	\$	2017		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes	2019 \$ 104,162,538 153,797,183	\$	2018 88,364,530 157,630,126	\$	2017 125,216,637		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any	2019 \$ 104,162,538 153,797,183 (73,824,566)	\$	2018 88,364,530 157,630,126 (216,455,378)	\$	2017 125,216,637 146,230,235		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009	\$	2018 88,364,530 157,630,126 (216,455,378) 203,760,125	\$	2017 125,216,637 146,230,235 (270,838,727)		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds	2019 \$ 104,162,538 153,797,183 (73,824,566)	\$	2018 88,364,530 157,630,126 (216,455,378)	\$	2017 125,216,637 146,230,235		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009	\$	2018 88,364,530 157,630,126 (216,455,378) 203,760,125	\$	2017 125,216,637 146,230,235 (270,838,727)		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009	\$	2018 88,364,530 157,630,126 (216,455,378) 203,760,125	\$	2017 125,216,637 146,230,235 (270,838,727)		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327)	\$	2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620)	\$	2017 125,216,637 146,230,235 (270,838,727) (70,432,337)		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837	\$	2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784	\$	2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192)		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Ending (a)	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Ending (a)	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Ending Total OPEB Liability -Ending (a) Plan Fiduciary Net Position	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Nonemployer entities	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Nonemployer entities Medicare Part D subsidies	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Nonemployer entities Medicare Part D subsidies Contributions -Member	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Nonemployer entities Medicare Part D subsidies Contributions -Member Net Investment Income	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Nonemployer entities Medicare Part D subsidies Contributions -Member Net Investment Income Benefit Payments, including refunds	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Nonemployer entities Medicare Part D subsidies Contributions -Member Net Investment Income Benefit Payments, including refunds of employee contributions	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670 (122,621,296)		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272 (112,639,495)		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300 (107,748,325)		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Beginning Total OPEB Liability -Beginning Total OPEB Liability -Beginning Contribution -Employer Contribution -Nonemployer entities Medicare Part D subsidies Contributions -Member Net Investment Income Benefit Payments, including refunds of employee contributions Admin Expense	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Nonemployer entities Medicare Part D subsidies Contributions -Member Net Investment Income Benefit Payments, including refunds of employee contributions	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670 (122,621,296)		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272 (112,639,495)		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300 (107,748,325) (292,732)		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Beginning Total OPEB Liability -Beginning Total OPEB Liability -Beginning Contribution -Employer Contribution -Nonemployer entities Medicare Part D subsidies Contributions -Member Net Investment Income Benefit Payments, including refunds of employee contributions Admin Expense	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670 (122,621,296)		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272 (112,639,495)		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300 (107,748,325)		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Beginning Total OPEB Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Nonemployer entities Medicare Part D subsidies Contributions -Member Net Investment Income Benefit Payments, including refunds of employee contributions Admin Expense Other	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670 (122,621,296) (194,702)		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272 (112,639,495) (207,208)		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300 (107,748,325) (292,732)		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Nonemployer entities Medicare Part D subsidies Contributions -Member Net Investment Income Benefit Payments, including refunds of employee contributions Admin Expense Other Net Change in Plan Fiduciary Net Position	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670 (122,621,296) (194,702) 36,001,726		2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272 (112,639,495) (207,208) 70,299,554		2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300 (107,748,325) (292,732) 80,567,493		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability - Beginning Total OPEB Liability - Ending (a) Plan Fiduciary Net Position Contribution - Employer Contribution - Nonemployer entities Medicare Part D subsidies Contributions - Member Net Investment Income Benefit Payments, including refunds of employee contributions Admin Expense Other Net Change in Plan Fiduciary Net Position Plan Fiduciary Net Position - Beginning Plan Fiduciary Net Position - Beginning Plan Fiduciary Net Position - Beginning Plan Fiduciary Net Position - Ending (b)	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670 (122,621,296) (194,702) 36,001,726 455,655,062	\$	2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272 (112,639,495) (207,208) 70,299,554 385,355,507 455,655,060	\$	2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300 (107,748,325) (292,732) 80,567,493 304,788,014		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Beginning Total OPEB Liability -Ending (a) Plan Fiduciary Net Position Contribution -Nonemployer entities Medicare Part D subsidies Contributions -Member Net Investment Income Benefit Payments, including refunds of employee contributions Admin Expense Other Net Change in Plan Fiduciary Net Position Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Ending (b) Net OPEB Liability -Ending (a-b)	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670 (122,621,296) (194,702) 36,001,726 455,655,062 \$ 491,656,788	\$	2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272 (112,639,495) (207,208) 70,299,554 385,355,507	\$	2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300 (107,748,325) (292,732) 80,567,493 304,788,014 385,355,507		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Ending (a) Plan Fiduciary Net Position Contribution -Employer Contribution -Nonemployer entities Medicare Part D subsidies Contributions -Member Net Investment Income Benefit Payments, including refunds of employee contributions Admin Expense Other Net Change in Plan Fiduciary Net Position Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position -Ending (b) Net OPEB Liability -Ending (a-b) Plan Fiduciary Net Position as a Percentage of	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670 (122,621,296) (194,702) 36,001,726 455,655,062 \$ 491,656,788 \$ 2,616,173,765	\$	2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272 (112,639,495) (207,208) 70,299,554 385,355,507 455,655,060 2,382,431,656	\$	2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300 (107,748,325) (292,732) 80,567,493 304,788,014 385,355,507 2,292,195,425		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability - Beginning Total OPEB Liability - Ending (a) Plan Fiduciary Net Position Contribution - Employer Contribution - Nonemployer entities Medicare Part D subsidies Contributions - Member Net Investment Income Benefit Payments, including refunds of employee contributions Admin Expense Other Net Change in Plan Fiduciary Net Position Plan Fiduciary Net Position - Beginning Plan Fiduciary Net Position - Beginning Plan Fiduciary Net Position - Beginning Plan Fiduciary Net Position - Ending (b) Net OPEB Liability - Ending (a-b) Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670 (122,621,296) (194,702) 36,001,726 455,655,062 \$ 491,656,788 \$ 2,616,173,765 15.82%	\$	2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272 (112,639,495) (207,208) 70,299,554 385,355,507 455,655,060 2,382,431,656 16.06%	\$	2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300 (107,748,325) (292,732) 80,567,493 304,788,014 385,355,507 2,292,195,425 14,39%		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability -Beginning Total OPEB Liability -Ending (a) Plan Fiduciary Net Position Contribution -Nonemployer entities Medicare Part D subsidies Contributions -Member Net Investment Income Benefit Payments, including refunds of employee contributions Admin Expense Other Net Change in Plan Fiduciary Net Position Plan Fiduciary Net Position -Beginning Plan Fiduciary Net Position as a Percentage of Total OPEB Liability Covered Employee Payroll (c)	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670 (122,621,296) (194,702) 36,001,726 455,655,062 \$ 491,656,788 \$ 2,616,173,765	\$	2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272 (112,639,495) (207,208) 70,299,554 385,355,507 455,655,060 2,382,431,656	\$	2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300 (107,748,325) (292,732) 80,567,493 304,788,014 385,355,507 2,292,195,425		165.30%		152.94%
Fiscal Year Ending Total OPEB Liability Service Cost Interest Benefit Changes Difference between Actual & Expected, if any Assumption Changes Benefit Payments, including refunds of employee contributions Net Change in Total OPEB Liability Total OPEB Liability - Beginning Total OPEB Liability - Ending (a) Plan Fiduciary Net Position Contribution - Employer Contribution - Nonemployer entities Medicare Part D subsidies Contributions - Member Net Investment Income Benefit Payments, including refunds of employee contributions Admin Expense Other Net Change in Plan Fiduciary Net Position Plan Fiduciary Net Position - Beginning Plan Fiduciary Net Position - Beginning Plan Fiduciary Net Position - Beginning Plan Fiduciary Net Position - Ending (b) Net OPEB Liability - Ending (a-b) Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	2019 \$ 104,162,538 153,797,183 (73,824,566) 169,486,009 (83,877,327) 269,743,837 2,838,086,716 \$ 3,107,830,553 62,667,044 22,561,041 38,743,969 34,845,670 (122,621,296) (194,702) 36,001,726 455,655,062 \$ 491,656,788 \$ 2,616,173,765 15.82%	\$	2018 88,364,530 157,630,126 (216,455,378) 203,760,125 (72,763,620) 160,535,784 2,677,550,932 2,838,086,716 90,580,304 21,197,806 39,875,875 31,492,272 (112,639,495) (207,208) 70,299,554 385,355,507 455,655,060 2,382,431,656 16.06%	\$	2017 125,216,637 146,230,235 (270,838,727) (70,432,337) (69,824,192) 2,747,375,124 2,677,550,932 96,333,627 18,725,635 37,315,988 36,233,300 (107,748,325) (292,732) 80,567,493 304,788,014 385,355,507 2,292,195,425 14,39%		165.30%		152.94%

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, 2024

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

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, 2024

_	FY Ending June 30	Actuarially Determined Contribution			Actual Contribution	-	Contribution Deficiency (Excess)	Cove Emple Payı	oyee	Actual Contribution as a % of Covered Employee Payroll	
	2017	Ś	136,339,000	Ś	115,059,262	¢	21,279,738	\$ 1,546,3	150 104		7.44 %
	2018	Ŷ	168,287,000	Ŷ	111,778,110	Ŷ	56,508,890		346,475		7.15
	2019		159,436,200		85,228,085		74,208,115		129,357		5.33
	2015		154,363,013		141,748,303		12,614,710		125,189		8.67
	2020		142,970,371		137,888,298		5,082,073		734,313		8.06
	2021		149,523,526		128,768,234		20,755,292		352,468		7.30
	2022		179,387,383		142,594,876		36,792,507		195,400		7.92
	2023		197,993,026		145,452,413		52,540,613		387,588		7.67
					1.0,.02,110		52,510,015	_,000,0	,500		

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 Actuarial cost method	July 1, 2022 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 8.50% 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, 2024

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018	2017
Actual money weighted rate of return, net of investment expense	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, 2024

GOVERNMENTAL FUNDS

June 30, 2024

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, 2024

	-	Budgete	ed A	Amounts	-			Variance with Final
		Original		Final		Actual Amounts		Budget - Positive (Negative)
Revenues:								
Montgomery County	\$	938,928,661	\$	931,765,661	\$	71,903,602	\$	(859,862,059)
State of Maryland		374,876,603		396,844,337		242,281,418		(154,562,919)
Federal		1,900,724		3,422,762		1,522,038		(1,900,724)
Other sources	-	3,777,844	-	2,427,844	-			(2,427,844)
Total revenues		1,319,483,832		1,334,460,604		315,707,058		(1,018,753,546)
Expenditures and encumbrances:								
Capital outlay	-	1,319,483,832	-	1,334,460,604	-	315,707,058		1,018,753,546
Total expenditures and encumbrances	-	1,319,483,832	-	1,334,460,604	_	315,707,058		1,018,753,546
Excess of revenues over expenditures and encumbrances		-		-		-		-
Fund balance - beginning	-	-	-		_		-	
Fund balance - ending	\$	-	\$		\$		\$	<u> </u>
Reconciliation to GAAP fund balance: 2024 encumbrances outstanding								
Fund balance - GAAP basis					\$			

BOARD OF EDUCATION OF MONTGOMERY COUNTY SCHEDULE OF CONSTRUCTION IN PROGRESS CAPITAL PROJECTS FUND June 30, 2024

Award Number	Project Name	Project Authorization	Expended to Jun 30, 2024	Committed	Available fo Future Expenditure
000000 006503	Unliquidated Surplus for Local Funds \$		\$ - \$		\$ 2,103,13
006503 016532	Water and Indoor Air Quality Improvements - Local Funding Fire Safety Code Upgrades - Local Funding	73,521 5,593,077	72,000 3,895,007	233,696	1,52 1,464,37
36510	Technology Modernization - Local Funding	17,017,473	3,033,007	134,149	16,883,32
56501	Restroom Renovations - Local Funding	19,370,942	16,347,218	2,610,384	413,34
76506	Building Modifications and Program Improvements - Local Funding	39,913,256	22,645,083	3,445,784	13,822,38
96500	Brookhaven Elementary School - Local Funding	5,654,103	5,651,311	0,440,704	2,79
96503	Harmony Hills Elementary School - Local Funding	5,448,741	5,448,741		2,70
96506	Rock View Elementary School - Local Funding	5,443,365	5,062,386		380,97
16505	Clarksburg High School - Local Funding	10,607,437	10,607,437		000,01
16506	Clarksburg/Damascus Middle School (New)	48,014,000	48,010,222		3,77
16509	Somerset Elementary School Addition 2011	1,475,114	1,341,155		133,95
16510	Viers Mill Elementary School Addition 2013	10,836,865	10,836,865		
16512	Westbrook Elementary School Addition 2013	9,737,000	9,704,686		32,31
16513	Wyngate Elementary School Addition 2013	336,000	336,000		02,01
36500	Arcola Elementary School - Local Funding	3,841,000	3,682,279		158,72
36502	Bethesda-Chevy Chase Middle School #2 2017	54,114,000	54,096,140		17,86
36510	Modifications to Holding, Special Ed & Alternative Schools	276	01,000,110		27
46034	Land Acquisition - Local Funding	1,335,560			1,335,56
51502	S. Christa McAuliffe ES Addition 2019	10,653,590	10,653,590		1,000,00
51502	North Bethesda MS Addition 2018	21,063,744	21,056,694	1,625	5,42
51503	Lucy V. Barnsley ES Addition 2018		13,683,710	1,025	240,29
		13,924,000			240,28
51505	Kensington-Parkwood ES Addition 2018	10,080,243	10,080,243		40.00
51510	Diamond Elementary School Addition 2018	9,147,000	9,130,738	4 000	16,26
51513	Bethesda-Chevy Chase HS Addition 2018	41,692,000	41,687,800	4,200	
51514	Ashburton ES Addition 2019	10,836,000	10,751,744		84,25
51515	Blair Ewing Center Improvements 2018	264,203	264,093		11
51518	Gaithersburg ES Addition 2020	30,361,707	29,792,099	11,627	557,98
51704	Walt Whitman High School Addition 2021	30,577,000	30,003,588		573,41
51705	Thomas W. Pyle MS Addition 2020	25,114,000	25,114,000		
51706	Takoma Park MS Addition 2020	25,186,000	23,765,177	13,400	1,407,42
51708	Pine Crest ES Addition 2020	8,623,000	8,621,455	1,545	
51709	Montgomery Knolls ES Addition 2020	10,605,000	10,107,383		497,61
51713	Clarksburg Cluster ES (Village Site #2) 2019	32,815,081	31,846,756		968,32
51801	Outdoor Play Maintenance 2019-20	1,144,153	568,919	389,203	186,03
51905	DuFief ES Addition/Facility Upgrade 2022	1,571,567	1,571,567		
51907	Northwood HS Addition/Upgrades	124,491,000	9,632,896	114,858,104	
51909	Crown High School - New	189,952,000	10,846,084	174,002,358	5,103,55
51910	Col E. Brooke Lee MS Addition/Upgrade 2021	49,821,000	48,825,082	36,299	959,61
52001	Highland View Elementary School Addition	16,775,000	195,887	678,368	15,900,74
52102	Major Capital Projects-Secondary	279,092,000	78,381,849	45,341,732	155,368,41
52201	JoAnn Leleck ES at Broad Acres - Local Funding	45,557,000	2,100,523	922,279	42,534,19
46032	Design and Construction Management - Local Funding	1,566,182	2,100,020	122	1,566,06
66995	Roof Replacement - Local Funding	65,667,488	42,848,137	6,787,820	16,031,53
96222	Energy Conservation - Local Funding	1,388,510	700,000	0,707,020	688,51
96235	ADA Compliance - Local Funding	16,951,126	4,480,311	615,305	11,855,51
16633	HVAC Replacement - Local Funding	138,683,102	79,997,597	26,102,377	32,583,12
16695	Asbestos Abatement - Local Funding		19,991,091		
46540	Relocatable Classrooms - Local Funding	671,685 5,590,259		130,446	541,23 2,058,04
76544				3,532,219	
	Stadium Lighting - Local Funding	9,121	21 100 072	0 600 560	9,12
96586	Planned Life Cycle Asset Replacement - Local Funding	37,364,884	21,189,072	8,632,562	7,543,25
16587	Rehab/Renovation of Closed Schools - Local Funding	41,287,796	40,912,104	18,548	357,14
26557	School Security - Local Funding	34,927,032	22,682,612	1,648,355	10,596,06
26575	Current Replacements/Modernizations - Local Funding	644,260,996	638,505,373	118,971	5,636,65
56547	Educational Technology (Global Access)	12			1
56550	Stormwater Management	1,818,261	936,040	70,888	811,33
66553	Facility Planning - Local Funding	2,478,903		151,308	2,327,59
75051	Improved (Safe) Access to Schools - Local Funding	13,652,190	6,748,463	337,840	6,565,88
651518	Gaithersburg Cluster ES #8 (Harriet Tubman) - State Funding	8,725,000	8,725,000		
651901	Clarksburg Cluster ES #9 - New	45,501,000	45,158,018	63,502	279,48
651904	Ronald McNair ES Addn - Local Funding	14,803,000	14,803,000		
651906	John F. Kennedy HS Addition 2022	26,578,000	24,656,247	19,950	1,901,80
651907	Northwood HS Addition/Facility Upgrades	83,585,000			83,585,00
651908	Charles W. Woodward HS Re-Opening	196,095,000	136,322,930	10,094,841	49,677,22
651910	Odessa Shannon MS Addition/Upgrade 2021 - State Funding	13,043,000	13,043,000		
651911	Parkland MS Addition - Local Funding	18,238,000	16,026,805		2,211,19
651912	Silver Spring International MS Addition 2022	28,140,000	9,898,893	13,527,604	4,713,50
651913/P652101	Major Capital Projects	109,566,500	106,015,337	1,374,414	2,176,74
652105	W. T. Page ES Addition - Local Funding	25,168,000	18,628,391	636,567	5,903,04
652107	Westbrook ES Addition - Local Funding	4,391,000	884,397	6,450	3,500,1
652108	Woodlin ES Major Cap Project - MD Stadium Authority	21,145,000	21,145,000	0,400	0,000,10
652109	South Lake ES Major Project - MD Stadium Authority	18,213,500	18,213,500		
652110	Burnt Mills ES Major Project - MD Stadium Authority	20,527,000	20,527,000		
652111	Stonegate ES Major Project - MD Stadium Authority	17,762,000	17,762,000		
652112	Neelsville MS Major Project - MD Stadium Authority	32,572,000	32,572,000		
652112	Poolesville HS Major Project - MD Stadium Authority	49,928,000	49,928,000		
	Burtonsville ES Addition - Local Funding			1 150 117	10 201 54
652301	Greencastle ES Addition - Local Funding	46,426,000	1,888,372	1,153,117	43,384,51
652302		18,495,000	1,083,554	11,020,553	6,390,89
652303	Early Childhood Center - Local Funding	16,000,000		4 400 000	16,000,00
652304	Emergency Replacement of Major Building Components - Local Funding	1,670,100		1,406,802	263,29
652306	Sustainability Initiatives FY 2023 - Local Funding	7,132,753		760,897	6,371,8
652401	Materials Management Building Relocation	2,500,000		231,000	2,269,00
	Total Open & Interim Projects	3,062,783,556	2,042,699,560	431,127,211	588,956,78
	Capitalized land, equipment and furniture, and items not capitalized	(67,524,011)	(67,524,011)		
	Interim closing of open projects **	(1,676,550,556)	(1,676,550,556)		

** 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, 2024

	Bu	Idgeted Amount	s		
	Prior Year Carryover Encumbrances	Original	Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:					
Cable TV franchise fees	\$-	\$ 1,681,286	\$1,681,286	\$ 1,681,286	\$-
Total revenues		1,681,286	1,681,286	1,681,286	
Expenditures and encumbrances:					
Community services		1,681,286	1,681,286	1,647,928	33,358
Total expenditures and encumbrances		1,681,286	1,681,286	1,647,928	33,358
Excess of expenditures and encumbrances over revenues				33,358	33,358
Fund balance - beginning				536,717	536,717
Fund balance - ending	\$-	\$ -	\$ -	\$ 570,075	\$ 570,075
Reconciliation to GAAP fund balance: 2023 encumbrances outstanding				\$-	
Fund balance - GAAP basis				\$ 570,075	

NONMAJOR ENTERPRISE FUNDS

June 30, 2024

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, 2024

	Field Trip	Entrepreneurial	Total Nonmajor Enterprise Funds
Assets			
Current assets:			
Accounts receivable	\$ 175,584	\$ 2,444,352	\$ 2,619,936
Due from other funds	100,355	756,561	856,916
Total current assets	275,939	3,200,913	3,476,852
Noncurrent assets: Capital assets, net of accumulated depreciation:			
Machinery and equipment		13,247	13,247
Total noncurrent assets		13,247	13,247
Total assets	275,939	3,214,160	3,490,099
Liabilities Current liabilities: Accounts payable		1,787,708	1,787,708
Due to other funds	1,255,264	5,492,732	6,747,996
Total current liabilities	1,255,264	7,280,440	8,535,704
Noncurrent liabilities:			
Compensated absences	66,259	125,380	191,639
Total noncurrent liabilities	66,259	125,380	191,639
Total liabilities	1,321,523	7,405,820	8,727,343
Net Position			
Net investment in capital assets		13,247	13,247
Unrestricted	(1,045,584)	(4,204,907)	(5,250,491)
Total net position	\$ (1,045,584)	\$ (4,191,660)	\$ (5,237,244)

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, 2024

		eld Trip	Total Nonmajor Enterprise Funds			
Operating revenues:						
Rent and fees	\$	1,367,252	\$	7,749,267	\$	9,116,519
Total operating revenues		1,367,252	-	7,749,267		9,116,519
Operating expenses:						
Salaries and wages		1,449,250		1,215,502		2,664,752
Contracted services				7,379,003		7,379,003
Supplies and materials				227,484		227,484
Other charges		224,169		296,136		520,305
Depreciation and amortization				15,318		15,318
Total operating expenses		1,673,419		9,133,443		10,806,862
Operating income (loss)		(306,167)		(1,384,176)		(1,690,343)
Change in net position		(306,167)		(1,384,176)		(1,690,343)
Total net position - beginning		(739,417)		(2,807,484)		(3,546,901)
Total net position - ending	\$ (1,045,584)	\$	(4,191,660)	\$	(5,237,244)

BOARD OF EDUCATION OF MONTGOMERY COUNTY COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS FOR THE YEAR ENDED JUNE 30, 2024

	Field Trip	Entrepreneurial	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,437,533	\$ 11,572,744	\$ 13,010,277
Payments to suppliers	234,537		(9,831,274)
Payments to employees	(1,560,586)	,	(2,865,653)
Payments for assessments made by other funds	(1,500,580)		(306,856)
Payments for other operating expenses	(111,404)	(195,572) (6,494)	(6,494)
Net cash provided (used) by operating activities			(0,+3+)
Net bash provided (used) by operating dolivities			
Increase (Decrease) in cash and cash equivalents			
Cash and cash equivalents - beginning			
Cash and cash equivalents - ending	\$ -		\$ -
enen and each equivalence enang	Ψ	÷	Ψ
Reconciliation of operating income (loss) to net cash			
provided (used) by operating activities:			
Operating income (loss)	\$ (306,167)) \$ (1,384,176)	\$ (1,690,343)
Adjustments to reconcile operating income (loss) to			
net cash provided by operating activities:			
Depreciation		15,318	15,318
Effects of changes in operating assets and liabilities:			
Receivables	70,281	3,823,477	3,893,758
Accounts payable		(397,263)	(397,263)
Due to other funds	233,452	(2,062,061)	(1,828,609)
Compensated absences	2,434	4,705	7,139
Net cash provided (used) by operating activities	\$ -	\$ -	\$ -

FIDUCIARY FUNDS

June 30, 2024

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, 2024

	Retirement and Pension System	OPEB Plan Trust	Total Pension and Other Employee Benefits Trust Funds			
Assets						
Investments:						
Global equities	\$ 1,309,200,735	\$-	\$ 1,309,200,735			
Fixed income securities	542,921,362	Ŧ	542,921,362			
Real estate	401,888,380		401,888,380			
Alternative investments	96,044,685		96,044,685			
Short-term investments/CRHBT	55,385,024	864,229,994	919,615,018			
Total investments	2,405,440,186	864,229,994	3,269,670,180			
Accounts receivable		1,472,306	1,472,306			
Due from Internal Service Fund		7,459,476	7,459,476			
Due from General Fund	719,216		719,216			
Total assets	2,406,159,402	873,161,776	3,279,321,178			
Liabilities						
Accounts payable		103,955	103,955			
Claims payable		12,092,091	12,092,091			
Due to General Fund		440,506	440,506			
Total liabilities		12,636,552	12,636,552			
Net Position						
Restricted for pension Restricted for other	2,406,159,402		2,406,159,402			
postemployment benefits		860,525,224	860,525,224			
Total net position	\$ 2,406,159,402	\$ 860,525,224	\$ 3,266,684,626			

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, 2024

	Retirement and ension System	OF	PEB Plan Trust	Total Pension a Other Employe Benefit Trust Fu		
ADDITIONS						
Contributions:						
Employer	\$ 79,019,807	\$	95,133,560	\$	174,153,367	
Members	31,057,555		42,111,924		73,169,479	
Federal government - Medicare Part D	 		50,318,853		50,318,853	
Total contributions	 110,077,362		187,564,337		297,641,699	
Investment earnings:						
Net increase in fair value of investments	236,575,760		76,034,301		312,610,061	
Interest and dividends	28,772,679				28,772,679	
Total investment income	265,348,439		76,034,301		341,382,740	
Less investment expense:						
Investment fees and other	(7,594,971)				(7,594,971)	
Total investment expense	 (7,594,971)		-		(7,594,971)	
Net investment earnings	 257,753,468		76,034,301		333,787,769	
Total additions	 367,830,830		263,598,638		631,429,468	
DEDUCTIONS						
Benefits paid to plan members	134,895,714		160,470,270		295,365,984	
Premiums paid to insurance companies			16,905,049		16,905,049	
Administrative expenses	 1,239,893		478,159		1,718,052	
Total deductions	 136,135,607		177,853,478		313,989,085	
Change in net position	231,695,223		85,745,160		317,440,383	
Net position - beginning	 2,174,464,179		774,780,064		2,949,244,243	
Net position - ending	\$ 2,406,159,402	\$	860,525,224	\$	3,266,684,626	



Boys Soccer: Damascus High School at Watkins Mill High School

STATISTICAL SECTION

Board of Education of Montgomery County June 30, 2024

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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Revenue Capacity Since Board revenues are primarily provided by Montgomery County, these schedules on the county's revenue sources are relevant to an understanding of Montgomery County's most significant local revenue source, the property tax. Montgomery County levies property taxes and the Board has no authority to collect taxes.	125-128
Debt Capacity Since Board construction funding is primarily provided by Montgomery County, these schedules of the county's debt capacity assist the reader in assessing the affordability of Montgomery County's current levels of outstanding debt and Montgomery County's ability to issue additional debt in the future. The Board has no authority to issue bonds. Debt is issued by the Montgomery County.	129-131
Demographic and Economic Information Details found in these schedules offer demographic and economic indicators to aid the reader in understanding the environment within which the Board's financial activities take place.	132-133
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BOARD OF EDUCATION OF MONTGOMERY COUNTY NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year								
2015	2016	2017	2018	2019				
\$ 2,545,451,592 \$	2,639,420,067 \$	2,749,974,181 \$ 280,688	2,884,728,055 \$ 328,504	3,047,409,607 395,240				
(961,916,071)	(999,244,078)	(1,024,990,225)	(2,824,799,646)	(2,906,632,993)				
\$ 1,583,535,521 \$	1,640,175,989	1,725,264,644 \$	60,256,913 \$	141,171,854				
\$ 5,195,791 \$	4,439,974 \$	5,476,647 \$	6,625,622 \$	6,447,680				
(7,337,109)	(5,288,323)	(1,101,387)	12,052,586	13,236,716				
\$ (2,141,318) \$	(848,349) \$	4,375,260 \$	18,678,208 \$	19,684,396				
\$ 2,550,647,383 \$	2,643,860,041 \$	2,755,450,828 \$	2,891,353,677 \$	3,053,857,287				
		280,688	328,504	395,240				
(969,253,180)	(1,004,532,401)	(1,026,091,612)	(2,812,747,060)	(2,893,396,277)				
\$ 1,581,394,203 \$	1,639,327,640 \$	1,729,639,904 \$	78,935,121 \$	160,856,250				
\$ \$ \$ \$ 	<pre>\$ 2,545,451,592 \$</pre>	\$ 2,545,451,592 \$ 2,639,420,067 \$ (961,916,071) \$ 1,583,535,521 \$ 1,640,175,989 \$ 5,195,791 \$ 4,439,974 \$ (7,337,109) \$ (2,141,318) \$ (848,349) \$ \$ 2,550,647,383 \$ 2,643,860,041 \$ (969,253,180) (1,004,532,401)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2015 2016 2017 2018 \$ 2,545,451,592 2,639,420,067 2,749,974,181 2,884,728,055 \$ \$ 2,61,916,071) (999,244,078) (1,024,990,225) (2,824,799,646) \$ \$ 1,583,535,521 1,640,175,989 1,725,264,644 \$ 60,256,913 \$ \$ 5,195,791 4,439,974 5,476,647 \$ 6,625,622 \$ \$ (7,337,109) (5,288,323) (1,101,387) 12,052,586 \$ 18,678,208 \$ \$ (2,141,318) (848,349) \$ 4,375,260 \$ 18,678,208 \$ \$ 2,550,647,383 2,643,860,041 2,755,450,828 2,891,353,677 \$ \$ 2,550,647,383 2,643,860,041 2,755,450,828 2,891,353,677 \$ \$ 2,550,647,383 2,643,860,041 2,755,450,828 2,891,353,677 \$ \$ 2,550,647,383 2,643,860,041 2,755,450,828 2,891,353,677 \$ \$ 2,80,688 328,504 (2,812,747,060) (2,812,747,060) \$				

		Fiscal Year							
		2020		2021		2022	2023		2024
Governmental Activities:									
Net Investment in capital assets	\$	3,253,095,975	\$	3,321,724,670	\$	3,391,387,271 \$	3,606,002,679	\$	3,692,545,973
Restricted for Instructional TV, Expendable		469,213		543,071		635,453	536,717		570,075
Unrestricted		(3,007,305,795)		(3,101,768,189)		(3,136,331,422)	(3,199,447,610)		(3,211,529,941)
Total governmental activities net position	\$	246,259,393	\$	220,499,552	\$	255,691,302 \$	407,091,786	\$	481,586,107
Business-type activities:									
Net Investment in capital assets	\$	5,667,833	\$	6,871,022	\$	4,192,736 \$	857,887	\$	(3,079,739)
Unrestricted	_	10,161,748		(4,147,688)	_	24,107,768	30,488,742		32,798,738
Total business-type activities net position	\$	15,829,581	\$	2,723,334	\$	28,300,504 \$	31,346,629	= =	29,718,999
Primary government:									
Net Investment in capital assets	\$	3,258,763,808	\$	3,328,595,692	\$	3,395,580,007 \$	3,606,860,566	\$	3,689,466,234
Restricted for Instructional TV, Expendable *		469,213		543,071		635,453	536,717		570,075
Unrestricted		(2,997,144,047)		(3,105,915,877)		(3,112,223,654)	(3,168,958,868)		(3,178,731,203)
Total primary government net position	\$	262,088,974	° • -	223,222,886	¢ -	283,991,806 \$	438,438,415	- c -	511,305,106

In FY 2015, net position has been restated to conform with GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

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)

				Fisca	l Yea	ır		
		2015		2016		2017		2018
Expenses Governmental activities								
Instruction:								
Regular instruction	\$	1,507,192,601	\$	1,509,093,578	\$	1,633,033,361	\$	1,616,010,500
Special education	Ψ	433,278,196	Ψ	456,783,996	Ψ	468,463,510	Ψ	472,508,294
School administration		203,472,513		207,845,076		217,940,076		212,525,992
Student personnel services		16,623,187		17,050,375		17,126,556		16,988,187
Health services		1,594		836		1,577		10,900,107
Total instruction		2,160,568,091		2,190,773,861		2.336.565.080		2,318,034,384
		2,100,500,091		2,190,773,001		2,330,303,000		2,310,034,304
Support services:		404 000 004		400 705 507		440 007 400		440 007 700
Student transportation		134,999,834		138,795,597		140,687,102		140,237,799
Operation of plant		169,601,304		169,976,798		170,791,707		172,434,134
Maintenance of plant		69,525,061		69,797,436		71,483,269		74,579,051
Administration		64,351,553		60,021,749		64,961,620		68,058,928
Community services		3,168,196		3,095,853		3,200,420		3,220,575
Interest on finance agreements		784,439		1,086,674		1,028,146		1,183,963
Total support services		442,430,387		442,774,107		452,152,264		459,714,450
Total government activities expenses		2,602,998,478		2,633,547,968		2,788,717,344		2,777,748,834
Business-type activities								
Food services		54,353,613		56,469,606		58,125,752		57,733,700
Real estate management		3,385,485		3,251,364		3,226,308		3,360,543
Field trips		1,895,960		1,991,456		2,006,344		2,196,677
Entrepreneurial activities		2,466,024		2,504,873		3,875,067		8,766,263
Total business-type activities expenses		62,101,082		64,217,299		67,233,471		72,057,183
Total primary government expenses	¢	2,665,099,560	\$	2,697,765,267	\$	2,855,950,815	\$	2,849,806,017
Total primary government expenses	ф —	2,005,099,500	- -	2,097,705,207	- -	2,655,950,615	- -	2,649,600,017
Program Revenues								
Governmental activities								
Charges for services	\$	3,804,324	\$	4,001,803	\$	4,146,827	\$	3,358,232
Operating grants and contributions		80,147,449		78,289,593		76,400,678		84,092,926
Capital grants and contributions		78,396,597		54,561,101		72,592,518		70,241,200
Total governmental activities program revenues		162,348,370		136,852,497		153,140,023		157,692,358
Duringen transportinities								
Business-type activities								
Charges for services:		10 000 007						17 170 010
Food services		16,303,287		16,119,711		17,148,111		17,476,818
Real estate management		3,277,410		3,536,447		3,194,139		3,536,111
Field trips		2,003,127		2,184,988		2,053,978		2,148,783
Entrepreneurial activities		2,205,227		2,226,617		4,040,576		8,857,581
Operating grants and contributions		38,684,559		41,326,131		44,102,198		44,052,643
Capital grants and contributions		381,764		104,574		1,909,310		1,509,107
Total business-type activities program revenues		62,855,374	_	65,498,468		72,448,312	_	77,581,043
Total primary government program revenues	\$	225,203,744	\$	202,350,965	\$	225,588,335	\$	235,273,401
Net (expense)/revenue								
Governmental activities		(2,440,650,108)		(2,496,695,471)		(2,635,577,321)		(2,620,056,476
Business-type activities		754,292		1,281,169		5,214,840		5.523.860
		(2,439,895,816)		(2,495,414,302)		(2,630,362,480)		(2,614,532,616
								• • • •
General Revenues and Other Changes in Net Position								
Governmental activities:								
Intergovernmental:								
Montgomery County	\$	1,672,029,373	\$	1,699,998,943	\$	1,829,282,694	\$	1,873,380,768
State of Maryland		810,716,731		829,182,141		871,366,816		892,225,277
Federal government		7,387,393		15,914,171		19,672,201		21,302,600
Other income		460,704		8,240,684		344,265		14,687,987
Total government activities		2,490,594,201		2,553,335,939		2,720,665,976		2,801,596,632
Business-type activities				11,800		8,768		9,358
Business-type activities Other income		16,722		11,000				
Other income								
	\$	16,722 16,722 2,490,610,923	\$	11,800 2,553,347,739	\$	8,768 2,720,674,744	\$	9,358
Other income Total business-type activities Total primary government	\$	16,722	\$	11,800	\$	8,768	\$	9,358
Other income Total business-type activities Total primary government Change in Net Position		16,722 2,490,610,923		11,800 2,553,347,739	_	8,768 2,720,674,744		9,358 2,801,605,990
Other income Total business-type activities Total primary government Change in Net Position Governmental activities	\$	16,722 2,490,610,923 49,944,093	\$	11,800 2,553,347,739 56,640,468	\$	8,768 2,720,674,744 85,088,655	\$	9,358 2,801,605,990 181,540,156
Other income Total business-type activities Total primary government Change in Net Position		16,722 2,490,610,923		11,800 2,553,347,739	_	8,768 2,720,674,744		9,358 2,801,605,990

In fiscal year 2015, net position has been restated to conform with GASB Statement No. 68, Accounting and Financial Reporting for Pensions. 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.

					Fisca	l Yea					
	2019		2020		2021		2022		2023		2024
\$	1,762,655,649	\$	1,825,108,205	\$	1,922,207,255	\$	1,931,502,496	\$	1,984,397,163	\$	2,085,396,774
	481,466,470		486,268,182		485,265,823		516,117,109		555,546,268		609,902,058
	213,469,890		217,320,615		217,783,576		228,575,927		240,596,291		279,392,761
	17,752,918		17,476,467		17,546,877		24,741,357		30,097,855		34,061,016
	1,590 2,475,346,517		722 2,546,174,191		353,778 2,643,157,309		1,334,009		2,909,962		3,191,633 3,011,944,242
	2,473,340,317		2,540,174,191		2,043,137,303		2,102,210,090		2,013,347,333		3,011,344,242
	144,323,992		140,236,209		138,676,291		161,259,198		180,185,861		189,711,072
	179,743,650		179,437,815		170,814,711		198,863,122		208,785,627		222,340,596
	79,162,111		73,029,852		72,666,735		83,813,685		101,464,715		98,291,823
	71,790,674		76,050,285		77,816,957		82,263,848		89,976,792		90,761,743
	3,198,429 1,469,981		3,305,531 1,589,522		3,491,917 1,475,236		3,544,368 1,119,884		3,871,732 1,414,045		3,343,888 1,575,807
	479,688,837		473,649,214		464,941,847		530,864,105		585,698,772		606,024,929
	2,955,035,354		3,019,823,405		3,108,099,156		3,233,135,003		3,399,246,311		3,617,969,171
	60,564,324 3,651,111		60,678,747		50,354,105		68,848,570		68,744,813		73,853,018 7,312,910
	2,308,586		3,684,085 1,541,053		4,925,966 409,543		4,813,175 1,048,486		7,166,779 1,421,044		1,673,419
	13,264,774		8,107,610		2,716,804		8,689,763		7,891,920		9,133,443
_	79,788,795	_	74,011,495	_	58,406,418		83,399,994	_	85,224,556		91,972,790
\$	3,034,824,149	\$	3,093,834,900	\$	3,166,505,574	\$	3,316,534,997	\$	3,484,470,867	\$	3,709,941,961
\$	3,407,477	\$	2,968,633	\$	2,254,924	\$	853,917	\$	1,034,433	\$	1,114,419
Ψ	86,548,240	Ψ	107,186,574	Ψ	102,813,764	Ψ	283,589,422	Ψ	228,388,016	Ψ	232,665,604
	62,851,159		67,750,408		65,849,411		53,020,458		90,529,428		85,882,102
	152,806,876		177,905,615		170,918,099		337,463,797		319,951,877		319,662,125
	17,896,527		12,830,168		998,957		1,131,282		14,955,489		14,855,315
	3,327,588		3,340,553		4,566,198		2,832,976		3,625,602		4,578,285
	2,175,575		1,334,742		423		763,806		1,292,309		1,367,252
	12,856,424		7,649,091		1,817,850		8,354,854		7,084,093		7,749,267
	43,620,377 897,719		44,622,910 242,780		35,641,759 2,257,988		95,891,870		60,958,851		60,599,102
	80,774,210		70,020,244		45,283,175		108,974,788		87,916,344		89,149,221
\$	233,581,086	\$	247,925,859	\$	216,201,274	\$	446,438,585	\$	407,868,221	\$	408,811,346
	(2,802,228,478)		(2,841,917,790)		(2,937,181,057)		(2,895,671,206)		(3,079,294,434)		(3,298,307,046)
	985,415		(3,991,251)		(13,123,243)		25,574,794		2,691,788		(2,823,569)
	(2,801,243,063)		(2,845,909,041)		(2,950,304,300)		(2,870,096,412)		(3,076,602,646)		(3,301,130,615)
\$	1,934,769,763	\$	1.942.690.403	\$	1,866,785,056	\$	1,893,400,154	\$	2,138,769,426	\$	1,958,900,443
+	916,115,657	Ŧ	965,884,095	÷	985,645,763	÷	983,052,767	÷	1,023,752,199	Ŧ	1,328,622,668
	23,015,752		26,585,270		33,692,960		35,708,586		41,733,323		51,292,408
	9,242,247		11,845,561		8,646,203		18,701,449		26,439,970		33,985,848
	2,883,143,419		2,947,005,329		2,894,769,982		2,930,862,956		3,230,694,918		3,372,801,367
	20,773		136,436		16,996		2,376		354,337		1,195,939
_	20,773		136,436		16,996		2,376		354,337		1,195,939
\$	2,883,164,192	\$	2,947,141,765	\$	2,894,786,978	\$	2,930,865,332	\$	3,231,049,255	\$	3,373,997,306
¢	90.044.044	¢	105 007 500	¢	(40 444 075)	¢	25 104 750	¢	161 400 404	¢	74 404 001
\$	80,914,941 1,006,188	\$	105,087,539 (3,854,815)	\$	(42,411,075) (13,106,247)	\$	35,191,750 25,577,170	\$	151,400,484 3,046,125	\$	74,494,321 (1,627,630)
\$	81,921,129	\$	101,232,724	\$	(55,517,322)	\$	60,768,920	\$	154,446,609	\$	72,866,691
_		_		_	/	_		_			



Girls Volleyball: Paint Branch High School at Sherwood High School

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

						Fiscal Year				
		2015		2016		2017		2018		2019
General Fund:										
Nonspendable Assigned	\$	7,456,908 2,758,823	\$	7,781,042 3,615,674	\$	7,850,918 8,262,452	\$	8,264,483 14,765,257	\$	5,931,432 49,137,024
Unassigned		24,048,758		21,926,344		12,217,790		17,068,844		262,260
Total general fund	\$	34,264,489	\$	33,323,060	\$	28,331,160	\$	40,098,584	\$	55,330,716
All other governmental funds: Restricted - Special revenue fund	\$	265.417	¢	265,286	¢	280,688	¢	328,504	¢	395,240
Total all other governmental funds	* _	265,417	- '	265,286	· ·	280,688	_ `	328,504	· ·	395,240

			Fiscal Year		
	2020	2021	2022	2023	2024
General Fund:					
Nonspendable	\$ 5,806,420	\$ 6,052,935	\$ 6,949,571	\$ 8,762,260	\$ 6,696,525
Assigned	56,400,537	81,556,560	75,138,278	60,339,905	47,695,682
Unassigned	3,014,609	6,281,287	4,818,241	8,225,109	11,893,057
Total general fund	\$ 65,221,566	\$ 93,890,782	\$ 86,906,090	\$ 77,327,274	\$ 66,285,264
All other governmental funds:					
Restricted - Special revenue fund	\$ 469,213	\$ 543,071	\$ 635,453	\$ 536,717	\$ 570,075
Total all other governmental funds	\$ 469,213	\$ 543,071	\$ 635,453	\$ 536,717	\$ 570,075

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

			Fisca	l Ye	ar	
	2015		2016		2017	2018
Revenues						
Intergovernmental:						
Montgomery County	\$ 1,746,734,700	\$	1,751,827,765	\$	1,899,983,488	\$ 1,942,980,004
State of Maryland	818,487,290		832,480,205		873,853,069	896,240,261
Federal Government	81,162,630		91,387,696		93,191,282	99,806,421
Other	6,557,953		7,979,169		6,778,158	6,877,603
Total Revenue	2,652,942,573		2,683,674,835		2,873,805,997	2,945,904,289
Expenditures						
Current:						
Administration	\$ 43,121,059	\$	38,137,108	\$	43,005,135	\$ 46,373,276
Mid-level administration	136,742,143		138,754,954		145,298,770	146,059,390
Instructional salaries and wages	887,923,350		903,658,977		957,765,591	978,816,045
Instructional textbooks and supplies	23,110,188		20,622,147		26,389,897	23,469,595
Other instructional costs	10,131,255		9,246,817		11,324,064	13,457,116
Special education	298,528,876		313,795,044		321,502,025	333,569,547
Student personnel services	11,185,874		11,392,324		11,396,245	11,683,385
Health services	1,594		836		1,577	1,411
Student transportation	102,233,482		103,885,365		105,176,130	106,938,152
Operation of plant	127,576,145		126,557,151		130,631,994	135,115,367
Maintenance of plant	31,557,851		35,772,435		34,661,021	36,696,411
Fixed charges	759,060,741		750,150,331		819,971,483	813,415,347
Community services	2,436,418		2,291,995		2,358,835	2,478,259
Debt service:						
Finance agreement principal	28,238,622		28,223,640		30,098,676	30,934,266
Finance agreement interest	784,439		1,086,674		1,028,145	1,183,963
Capital outlay	234,711,185		223,192,574		269,116,996	285,128,443
Total expenditures	 2,697,343,222	_	2,706,768,372		2,909,726,584	 2,965,319,973
Excess (deficiency) of Revenues						
over expenditures	(44,400,649)		(23,093,537)		(35,920,587)	(19,415,684)
Other financing sources Finance agreements Lease financing Subscription financing	\$ 42,453,727	\$	22,151,977	\$	30,944,089	\$ 31,230,924
Inventory reserve						
Transfer in						
Transfer out						
Total other financing sources	 42,453,727		22,151,977		30,944,089	 31,230,924
Net change in fund balances	\$ (1,946,922)	\$	(941,560)	\$	(4,976,498)	\$ 11,815,240
Debt service as a percentage of noncapital expenditures	1.2%		1.2%		1.2%	1.2%

			Fisca	al Ye	ear			
_	2019	2020	2021		2022	2023		2024
\$	1,993,589,587	\$ 2,006,838,461	\$ 1,874,656,597	\$	1,943,586,971	\$ 2,224,463,309	\$	2,040,239,515
	923,873,624	987,525,707	1,007,293,882		997,694,419	1,038,254,503		1,339,702,963
	103,621,276	113,251,972	170,375,261		304,525,089	258,001,035		275,174,194
_	10,968,607	9,152,404	 13,362,341		22,520,274	29,927,948		37,346,820
	3,032,053,094	 3,116,768,544	 3,065,688,081		3,268,326,753	 3,550,646,795		3,692,463,492
\$	50,821,017	\$ 55,151,646	\$ 57,626,802	\$	59,435,572	\$ 57,999,311	\$	57,665,358
	148,254,887	154,180,405	155,904,282		160,381,381	167,505,235		198,518,195
	995,917,614	1,036,247,907	1,057,141,211		1,175,000,687	1,182,032,476		1,258,030,122
	29,862,590	32,318,483	100,380,011		52,090,936	53,271,433		57,608,454
	18,711,018	18,876,983	39,015,133		52,030,264	51,437,345		56,370,028
	342,604,008	360,469,160	364,620,237		378,766,118	405,855,230		448,688,783
	12,374,569	12,270,907	13,944,027		17,326,866	20,992,521		23,937,569
	1,590	722	353,778		1,334,009	2,655,964		2,826,362
	110,784,402	109,379,844	100,793,265		125,167,927	128,032,401		133,899,373
	141,668,968	142,592,029	141,643,246		157,941,726	164,349,199		173,597,384
	41,193,843	39,130,545	36,290,454		42,634,924	49,913,874		43,188,152
	807,858,788	771,779,226	782,201,687		797,414,433	830,954,792		901,695,703
	2,427,511	2,550,386	2,666,712		2,747,019	2,990,707		2,571,624
	28,850,815	34,587,878	31,552,859		33,535,452	36,176,918		29,270,953
	1,469,981	1,589,522	1,475,236		1,548,749	2,446,792		3,630,147
	317,123,509	 380,697,053	 189,600,967		295,566,251	 507,004,152		345,510,635
	3,049,925,111	 3,151,822,697	 3,075,209,907		3,352,922,314	 3,663,618,350		3,737,008,842
	(17,872,016)	(35,054,152)	(9,521,826)		(84,595,561)	(112,971,555)		(44,545,350)
\$	33,170,884	\$ 45,018,976	\$ 18,969,896	\$	31,606,691 46,096,560	\$ 21,664,789 53,530,280 28,098,934	\$	9,379,610 20,050,276 4,106,812
			2,643,770			750,000 (750,000)		
	33,170,884	 45,018,976	 21,613,666	_	77,703,251	 103,294,003	_	33,536,698
\$	15,298,868	\$ 9,964,824	\$ 12,091,840	\$	(6,892,310)	\$ (9,677,552)	\$	(11,008,652)
_	1.1%	1.3%	1.2%		1.2%	1.2%		1.0%

BOARD OF EDUCATION OF MONTGOMERY COUNTY RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS⁽²⁾

Fiscal Year	Governme Activitie Financ Agreeme Payabl	es ents	Business-Type Activities Finance Agreements Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2014 \$	50,009	9,122 \$	792,703	\$ 50,801,825	0.06	49
2015	64,224	1,227	973,638	65,197,865	0.08	63
2016	58,152	2,564	655,347	58,807,911	0.07	56
2017	58,997	7,977	651,328	59,649,305	0.07	57
2018	59,294	l,633	386,164	59,680,797	0.07	56
2019	63,614	l,700	494,518	64,109,218	0.07	60
2020	74,045	5,798	530,255	74,576,053	0.08	70
2021	61,462	2,835	339,255	61,802,090	0.06	59
2022*	105,630),632	160,885,874	266,516,506	0.27	251
2023*	172,740),318	159,443,821	332,184,139	0.33	311

Notes:

* For fiscal years 2014 through 2021, the amounts presented represent finance agreements payable. 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 2023 ACFR Demographic Statistics - Last Ten Fiscal Years Table 23.
- (2) Date of the most current available information is June 30, 2023.

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

		Tax Levy		Collected Fiscal Year			Total Collection	ons to Date
Fiscal Year	Total Original Levy for Fiscal Year	Adjustments in Subsequent Years	Total Adjusted Levy	Amount (1)	Percentage of Original Levy	Collections in Subsequent Years (1)	Amount	Percentage of Adjusted Levy
2015	\$ 1,447,816,313	\$ 1,633,998	\$ 1,449,450,311	\$ 1,442,602,468	99.64 %	\$ 1,510,995	\$ 1,444,113,463	99.63
2016	1,521,343,303	(3,769,781)	1,517,573,522	1,518,519,304	99.81	(9,157,803)	1,509,361,501	99.46
2017	1,663,208,936	(1,455,893)	1,661,753,043	1,661,121,521	99.87	(3,330,255)	1,657,791,266	99.76
2018	1,679,004,512	(2,374,716)	1,676,629,796	1,678,245,742	99.95	(4,442,913)	1,673,802,829	99.83
2019	1,691,044,390	259,774	1,691,304,164	1,691,091,714	100.00	(1,930,227)	1,689,161,487	99.87
2020	1,720,090,151	2,479,094	1,722,569,245	1,711,893,942	99.52	8,555,459	1,720,449,401	99.88
2021	1,767,873,961	(10,801,035)	1,757,072,926	1,756,064,789	99.33	(3,018,309)	1,753,046,480	99.77
2022	1,801,778,279	(502,791)	1,801,275,488	1,804,371,273	100.14	735,702	1,805,106,975	100.21
2023	1,866,240,423	(5,264,381)	1,860,976,042	1,862,168,797	99.78	(2,863,344)	1,859,305,453	99.91
2024	2,105,062,830	-	2,105,062,830	2,103,515,790	99.93	-	2,103,515,790	99.93

NOTES:

* This table includes data for all property taxes billed applicable to all funds for Montgomery County, Maryland to include General, Special Revenue, Debt Service, 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. See Table 12 Note (2) for treatment of such overpayments.

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

-		Reside	ntial	(1)	Comme	rcial/	erty Other	To	otal		Total	 Ratio of Total Assesed Value 	
iscal Year	,	Assessed Value		Estimated Market Value	Assessed Value		Estimated Market Value	Assessed Value		Estimated Market Value	Direct Tax Rate (3)	to Total Estimated Market Value*	
2015	\$	127,929,975,330	\$	132,432,686,677	\$ 35,726,782,876	\$	36,984,247,284	\$ 163,656,758,206	\$	169,416,933,961	0.995	96.60	
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		177,148,597,325	51,397,216,555		54,542,500,765	218,330,244,767		231,691,098,090	1.024	94.23	

				Personal	Prope	rty (2)			Real and Person	nal Pr	operty Total
	 Busi	ness		Publi	c Utilit	у		Total			
Fiscal				 Operating		Domestic		Direct	Assessed		Estimated
Year	Individuals		Corporations	 Property		Shares	 Total	Tax Rate (3)	 Value		Actual Value
2015	\$ 42,008,150	\$	2,075,584,320	\$ 1,181,901,740	\$	355,639,000	\$ 3,655,133,210	2.473	\$ 167,311,891,416	\$	173,072,067,171
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		235,981,624,428

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 2024 is the three-year average of FY 2021, FY 2022 and FY 2023. Ratio for FY 2023 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.

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

			County-wid	e			Substa	ntially County	y-wide (1)		
		County		M-NCPPC (2)		Cou	nty	M-NC	PPC (2)		
Fiscal		Fire Tax	Transit	Advance Land			Storm	Regional	Metropolitan	Prorata	Total County
Year	County	District	District	Acquisition	Subtotal	Recreation	Drainage	District	District	Tax Rate	Direct Rate (3)
Real Property	:										
2015	.7320	.1360	.0400	.0010	0.9090	.0230	.0030	.0170	.0560	.0857	0.9947
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	.1184	.0852	.0010	0.9216	.0330	.0000	.0206	.0650	.1024	1.0240
Personal Prop	perty:										
2015	1.8300	.3400	.1000	.0030	2.2730	.0580	.0080	.0430	.1400	.2003	2.4733
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

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.

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

		As	sessable Base		Ratio: Taxpayer
	 Total		Real Property	 Personal Property	Base to Total Assessable Base
Potomac Electric Power Co.	\$ 1,461,096,653	\$	35,391,233	\$ 1,425,705,420	0.66
ARE- Maryland	835,473,827		835,466,367	7,460	0.38
Federal Realty Investments Trust	695,426,933		695,426,933	-	0.31
7750 Wisconsin Ave LLC	610,954,533		610,954,533	-	0.27
GI Partners	595,034,700		595,034,700	-	0.27
JBG Smith	490,966,990		486,943,000	4,023,990	0.22
Montgomery Mall LLC	421,989,887		421,089,367	900,520	0.19
Washington Gas Light Co.	415,454,310		-	415,454,310	0.19
Astrazeneca Pharmaceuticals LP	409,717,070		387,873,400	21,843,670	0.18
Washington Metropolitan Area Transit Authority	 378,653,100		378,653,100	 -	0.17
Total	\$ 6,314,768,003	\$	4,446,832,633	\$ 1,867,935,370	2.84
Total Assessable Base	\$ 222,620,771,105				100.00

For the Fiscal Year Ended June 30, 2024

For the Fiscal Year Ended June 30, 2015

			A	ssessable Base		Ratio: Taxpayer
	Total			Real Property	Personal Property	Base to Total Assessable Base
Potomac Electric Power Co.	\$	840,291,615	\$	25,931,735	\$ 814,359,880	0.50 %
Federal Reaty Investment Trust		457,777,107		455,381,667	2,395,440	0.27
Verison - Maryland		403,670,743		46,038,233	357,632,510	0.24
Montgomery Mall LLC		361,099,693		359,049,933	2,049,760	0.22
Washington Metropolitan Area Transit Authority		347,692,200		347,692,200	-	0.21
Street Retail Inc.		266,755,357		266,755,357	-	0.16
Washington Gas Light Co.		259,010,920		-	259,010,920	0.15
Chevy Chase Land Co.		225,743,666		225,743,666	-	0.13
Wheaton Plaza Reg Shopping Center		222,998,837		221,801,267	1,197,570	0.13
WP Project Developer LLC		214,089,411		214,089,411	 -	0.13
Total	\$	3,599,129,549	\$	2,162,483,469	\$ 1,436,646,080	2.14 %
Total Assessable Base	\$	167,311,891,416				100.00 %

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

		General E Debt Outsta		Percentage of Estimated					
Fiscal Year	General Obligation Bonds	Variable Rate Demand Obligations	Taxable BABs General Obligations	Total	Actual Taxable Value of Property (2)	Per Capita (3)			
2015	2,465,315,677	100,000,000	339,516,238	2,904,831,915	1.68	2,811			
2016	2,582,259,186	100,000,000	323,901,913	3,006,161,099	1.62	2,892			
2017	2,722,235,195	90,000,000	308,297,064	3,120,532,259	1.60	2,980			
2018	2,919,530,233	170,000,000	292,692,211	3,382,222,444	1.69	3,225			
2019	3,015,532,116	170,000,000	277,106,496	3,462,638,612	1.73	3,294			
2020	3,109,101,181	170,000,000	106,404,112	3,385,505,293	1.64	3,188			
2021	3,287,199,209	170,000,000	-	3,457,199,209	1.60	3,234			
2022	3,333,092,653	170,000,000	-	3,503,092,653	1.61	3,255			
2023	3,330,009,510	170,000,000	-	3,500,009,510	1.55	3,275			
2024	3,309,437,860	170,000,000	-	3,479,437,860	1.47	3,279			

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 2024 Table 8 for estimated actual value of taxable property data.
- (3) See Montgomery County FY 2024 Table 23 for population data used in calculating the Per Capita.

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

	2015		2016	2017	2018	2019
Assessed Value						
Real property (1,3)	\$ 163,656,758,206	\$	170,176,446,052	\$ 177,495,353,018	\$ 183,993,870,661	\$ 189,051,019,043
Personal property (2)	3,655,133,210		3,884,349,017	4,051,372,468	4,188,565,266	4,055,452,758
Total Assessed Value	\$ 167,311,891,416	\$	174,060,795,069	\$ 181,546,725,486	\$ 188,182,435,927	\$ 193,106,471,801
Legal Debt Margin						
Debt Limit - Percentage of Assessable Base:						
For real property at 6%	\$ 9,819,405,492	\$	10,210,586,763	\$ 10,649,721,181	\$ 11,039,632,240	\$ 11,343,061,143
For personal property at 15%	548,269,982		582,652,353	607,705,870	628,284,790	608,317,914
Legal Limitation for the Borrowing of Funds						
and the Issuance of Bonds	 10,367,675,474		10,793,239,116	 11,257,427,051	 11,667,917,030	 11,951,379,057
Debt Applicable to Limit:						
General obligation bonds	2,465,315,677		2,582,259,186	2,722,235,195	2,919,530,233	3,015,532,116
Variable Rate Demand Obligation	100,000,000		100,000,000	90,000,000	170,000,000	170,000,000
Taxable BABs General Obligation	339,516,238		323,901,913	308,297,064	292,692,211	277,106,496
Bond anticipation notes	500,000,000		500,000,000	500,000,000	500,000,000	500,000,000
Total Debt Applicable to Limit	 3,404,831,915	_	3,506,161,099	 3,620,532,259	 3,882,222,444	 3,962,638,612
Legal Debt Margin	\$ 6,962,843,559	\$	7,287,078,017	\$ 7,636,894,792	\$ 7,785,694,586	\$ 7,988,740,445
Legal Debt Margin as a Percentage of Debt Limit	67%		68%	68%	67%	67%

	2020	 2021		2022		2023	2024
Assessed Value							
Real property (1,3)	\$ 193,487,138,719	\$ 198,347,861,932	\$	202,557,243,499	\$	209,587,697,611	\$ 218,330,244,767
Personal property (2)	4,100,966,956	4,682,192,977		4,242,757,208		4,467,061,120	4,290,526,338
Total Assessed Value	\$ 197,588,105,675	\$ 203,030,054,909	\$	206,800,000,707	\$	214,054,758,731	\$ 222,620,771,105
Legal Debt Margin							
Debt Limit - Percentage of Assessable Base:							
For real property at 6%	\$ 11,609,228,323	\$ 11,900,871,716	\$	12,153,434,610	\$	12,575,261,857	\$ 13,099,814,686
For personal property at 15%	615,145,043	702,328,947		636,413,581		670,059,168	643,578,951
Legal Limitation for the Borrowing of Funds							
and the Issuance of Bonds	12,224,373,366	 12,603,200,663		12,789,848,191		13,245,321,025	 13,743,393,637
Debt Applicable to Limit:							
General obligation bonds	3,109,101,181	3,287,199,209		3,333,092,654		3,330,009,510	3,309,437,860
Variable Rate Demand Obligation	170,000,000	170,000,000		170,000,000		170,000,000	170,000,000
Taxable BABs General Obligation	106,404,112	-		-		-	-
Bond anticipation notes	500,000,000	470,000,000		311,000,000		217,000,000	250,000,000
Total Debt Applicable to Limit	3,885,505,293	 3,927,199,209	_	3,814,092,654	_	3,717,009,510	3,729,437,860
Legal Debt Margin	\$ 8,338,868,073	\$ 8,676,001,454	\$	8,975,755,537	\$	9,528,311,515	\$ 10,013,955,777
Legal Debt Margin as a Percentage of Debt Limit	68%	69%		70%		72%	73%

NOTES:

(1) See (1) on Montgomery County FY 2024 ACFR Table 8.

(2) See (2) on Montgomery County FY 2024 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.

MONTGOMERY COUNTY, MARYLAND DEBT CAPACITY DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (1) AS OF JUNE 30, 2023*

Governmental Unit	0	Debt utstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt		
Overlapping Debt:						
Towns, Cities, and Villages: (2, 3)						
Poolesville - bonds	\$	1,354,676	100.00 %	\$	1,354,676	
Rockville - bonds		19,171,430	100.00		19,171,430	
Somerset - bonds		790,000	100.00		790,000	
Takoma Park - bonds		7,696,500	100.00		7,696,500	
Gaithersburg- leases		22,500	100.00		22,500	
Component Units (2):						
MCPS - finance agreements payable		52,931,232	100.00		52,931,232	
MC - finance agreements payable		75,310,749	100.00		75,310,749	
Joint Venture - M-NCPPC (4):						
Park acquisition and development bonds		185,175,134	35.89		66,467,170	
Advance land acquisition bonds		240,000	100.00		240,000	
Development Districts (2):						
West Germantown - bonds		6,035,000	100.00		6,035,000	
Total Overlapping Debt					230,019,257	
Montgomery County direct debt (5)					4,349,250,642	
Total Direct and Overlapping Debt				\$ 4	4,579,269,899	

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, 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.

* Date of the most current available information.

MONTGOMERY COUNTY, MARYLAND DEMOGRAPHIC STATISTICS LAST TEN YEARS

Calendar Year	r Population (1)	(\$ t	Personal Income housands) (2)	Per Capita Income (3)	Civilian Labor Force (4)	Resident Employment (5)	Unemployment Rate (6)	Average Registered Number of Pupils as of September (7)
2015	1,038,524	\$	79,953,287	\$ 76,987	547,229	526,310	3.8%	153,852
2016	1,045,476		83,878,062	80,230	544,650	526,510	3.3	156,447
2017	1,054,403		86,645,875	82,175	561,370	543,489	3.2	159,010
2018	1,056,926		88,559,517	83,790	565,885	548,536	3.1	161,545
2019	1,060,230		89,885,661	84,779	577,497	561,495	2.8	162,680
2020	1,060,825		90,565,341	85,373	557,256	523,592	6.0	165,267
2021	1,055,924		96,133,196	91,042	543,085	516,016	5.0	160,564
2022	1,052,521		98,300,546	93,395	542,900	528,308	2.7	158,232
2023	1,056,800		101,640,000	96,177	548,381	538,156	1.9	160,554
2024	1,061,096		104,270,000	98,266	552,627	539,001	2.5	160,223

NOTES:

(1) Sources: Data for 2015–2022 is from the Bureau of Economic Analysis (BEA), U.S. Department of Commerce. Data for 2020 through 2022 was revised by BEA. Data for 2023 and 2024 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 2015 to 2022 was revised by BEA. Data for 2023 and 2024 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 2015 through 2022. Data for 2023 and 2024 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 for 2015–2023 with the revised numbers for 2019–2023. Data for 2024 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 2015–2023 is publised by BLS with the revised numbers for 2019–2023. Data for 2024 is estimated by the Montgomery County Department of Finance.

(6) The unemployment rates for 2015 through 2023 were published by the Bureau of Labor Statistics, U.S. Department of Labor. The unemployment rates for 2020 through 2023 were revised by BLS. The unemployment rate for 2024 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.

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

		Fiscal Year 2	024		Fiscal Year 2015			
Employer	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	6.05 %	1	25,000 - 30,000	6.09 %		
Montgomery County Public Schools	2	25,000 - 30,000	6.05	2	25,000 - 30,000	6.09		
Montgomery County Government	3	10,000-15,000	2.75	4	10,000 - 15,000	2.77		
U.S. Department of Commerce	4	5,000-10,000	1.65	5	5,000 - 10,000	1.66		
U.S. Department of Defense	5	5,000-10,000	1.65	3	10,000 - 15,000	2.77		
Adventist Healthcare	6	5,000-10,000	1.65	6	2,500 - 5,000	0.83		
AstraZeneca Pharmaceuticals LP	7	2,500-5,000	0.82		*	-		
Holy Cross Hospital of Silver Spring	8	2,500-5,000	0.82	10	2,500 - 5,000	0.83		
Montgomery College	9	2,500-5,000	0.82	9	2,500 - 5,000	0.83		
Giant Food Corporation	10	2,500-5,000	0.82		*	-		
Marriott International Admin Srvs, Inc.		*	-	7	5,000 - 10,000	0.83		
Lockheed Martin Corporation		*	-	8	5,000 - 10,000	0.83		
Total			23.08 %			23.53 %		

NOTES:

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

Source: Maryland Department of Labor, Licensing and Regulation Analysis and Information - Major Employer List - 1st, 2nd and 3rd quarters of FY 2023 and 4th quarter of CY 2013.

(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 2023 and FY 2014 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 454,800 in FY 2023, and 451,809 in FY 2014.

(4) Date of the most current available information is June 30, 2023.

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

	2015		2016 2017 2018)	2019		
Governmental Activities:										
Instruction:										
Total enrollment ⁽²⁾	154,434		156,380		159,010		161,546		162,68	30
Regular students ⁽¹⁾	152,092		154,288		157,047		159,447		160,51	
Emergent Multilingual Learner students ⁽²⁾	23,474		26,115		25,867		26,597		28,65	
Special education classroom students ⁽²⁾	16,524		17,045		17,861		18,084		18,22	
Cost per pupil (accrual basis) ⁽⁵⁾	\$ 16,855	\$	16,841		\$ 17,538	9			\$ 18,17	
Number of teaching stations ⁽³⁾	7,595 7	ψ	8,307		8,307	4	7,987		\$,08 8,08	
Average Teacher Salary ⁽⁶⁾	\$ 76,029	\$	75,717		\$ 79,604	9	,		\$ 81,08	
Student/Teacher ratio	\$ 70,029 14:1	φ	14:1		\$ 79,004 14:1	4	02,009 14:1			
Average SAT score $(4)^*$	14:1		1,631		14:1		1,167	*	14: 1,11	
Seniors taking SAT ⁽⁴⁾	68	0/	1,631	0/	62	0/			,	9 76
		70		70		70		%		
Average ACT score $^{(4)}$	24	0/	25	0/	25	0/	25	0/		26
Seniors taking ACT ⁽⁴⁾	34		35.6		39.6		34.4		30	
Building capacity used ^{(3) #}	101	%	101	%	101	%	101	%	10)1
Support services:										
Student transportation:										
Number of buses ⁽⁴⁾	1,273		1,287		1,290		1,323		1,37	8'
Students transported ⁽⁴⁾	101,949		104,000		101,225		102,067		104,55	55
Operation of plant:										
School buildings ⁽³⁾	203		204		204		205		20)7
Square footage ⁽³⁾	24.9 million	23.	9 million		23.7 million	2	4.3 million		24.4 millio	n
Number of rooms ⁽³⁾	8,169		8,184		8,320		8,540		8,64	0
Maintenance of plant:										
Work orders completed	63,980		67,083		67,740		69,918		73,46	66
Average building age (years) ^{(4) +}	22		24		25		25		2	26
Administration:										
Payments issued ⁽⁴⁾	61,911		57,476		56,441		54,787		53,60	9
Purchase Orders issued ⁽⁴⁾	37,763		37,929		36,153		34,543		32,41	1
Business-Type Activities:										
Food Service:										
Meals served ⁽⁷⁾	17.2 million	17	6 million		17.7 million	1	7.4 million		16.9 millio	'n
Free and Reduced Meals ⁽⁷⁾	11.9 million		2 million		11.7 million		1.3 million		10.9 millio	
Real Estate Management:	11.5 11111011	1.				'	1.0 11111011		10.5 111110	,,,,
Square footage under lease ⁽⁴⁾	179,686		207,177		173,797		192,500		187,91	2
Average annual rental months ⁽⁴⁾	179,000		11.1		173,797		192,500		107,91	
6	11.7		11.1		11.0		11.6		F1.	. 1
Field Trips:	44 407		10.004		40.000		40.005		40.00	
Number of trips run $^{(4)}$	11,187		12,264		13,266		13,295		13,88	
Trip miles ⁽⁴⁾	436,954		478,034		503,020		522,322		549,63	55
Entrepreneurial Activities:							_			
Science kits sold (4)	2,293		3,570		2,334		2,056		3,65	54

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.

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 2024:

(1) The Superintendent's FY 2024 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 2024 Official Enrollment Numbers prepared by the Office of Shared Accountability

(3) Fiscal Year 2024 Educational Facilities Master Plan and the Fiscal Year 2023-2028 Capital Improvements Program

(4) Various Board departments

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

(6) Fiscal Year 2024 Fact Sheet prepared by the Employee and Retiree Service Center.

(7) Breakfast and lunch were served until 3/13/20 due to COVID-19. Summer meals have been served after this period and are not included in these figures. All meals during FY 2021 were charged at no cost due to USDA waivers during the pandemic.

	2020			2021			2022			2023			2024	
	2020			2021			2022			2023			2024	
1	65,267			160,564			158,232			160,554			160,223	
	63,097			158,599			156,561			158,850			158,282	
	28,417			24,897			26,067			30,335			31,706	
	18,965			19,268			19,463			20,230			22,236	
\$	18,272		\$	17,317		\$	17,572		\$	18,187		\$	19,754	
	8,169			8,206			8,827			8,371			8,426	
\$	83,828		\$	83,655		\$	85,569		\$	87,604		\$	98,474	
	14:1			13:1			14:1			13:1			13:1	
	NA	*		1,224			1,127			1,064			1,063	
	NA			37.6	%		65.2	%		80.1	%		78.6	%
	NA			28			27			27			27	
	NA			12.6			12			11.6	%		10.2	
	96	%		96	%		95	%		95	%		94	%
	1,378			1,379			1,278			1,365			1,443	
1	03,973			44			101,592			102,172			101,756	
	207			207			209			210			211	
24.9) million		25	.1 million		25	5.5 million		25	.6 million		25	.9 million	
	8,721			8,758			9,373			8,861			8,963	
	65,703			58,900			70,968			68,941			72,884	
	26			26			27			28			28	
	45,667			30,182			41,236			42,436			41,180	
	24,918			18,700			27,396			29,652			26,944	
11.0			7	4		20	0 maillia m		45			47	C maillie a	
) million		1	.4 million		20	.3 million			.4 million .2 million			.5 million	
7.5	5 million			-			-		10	.2 million		11	.3 million	
2	01,894			211,831			173,745			123,258			148,879	
	11.7			11.6			12			11.00			11.79	
	11,767			478	t		25,037			12,581			14,262	
3	94,882			18,226	t		294,557			486,078			538,723	
	1,710			1,472			1,907			1,652			1,941	

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

		Fiscal	Year	
	2015	2016	2017	2018
Governmental Activities:				
Instruction				
Regular Instruction: Teachers	10 100	10.000	10 570	10 611
Other Staff	10,109	10,029	10,572	10,611
_	1,102	1,055	1,141	1,056
Total Regular Instruction	11,210	11,084	11,713	11,667
Special Education:	0.044	0.070	0.000	0.055
Teachers	2,241	2,272	2,299	2,355
Other Staff	1,627	1,659	1,682	1,699
Total Special Education	3,868	3,931	3,981	4,054
School Administration	1,678	1,655	1,677	1,689
Student Personnel Services	112	112	112	119
Total Instruction	16,869	16,782	17,482	17,529
Support Services:				
Student Transportation	1,733	1,721	1,741	1,737
Operation of Plant	1,615	1,579	1,592	1,617
Maintenance of Plant	360	356	354	369
Administration	347	341	336	366
Total Support services	4,055	3,997	4,023	4,089
Special Revenue: Instructional TV	4.4	4.4	14	14
	14	14	14	14
Business-Type Activities:				
Food Service	585	585	588	593
Real Estate Management	7	9	12	12
Field Trips	5	5	5	5
Entrepreneurial Activities	13	14	12	12
Position Grand Total	21,546	21,405	22,136	22,254
	,	<i>,</i>		,

Source: The Superintendent's FY 2025 Operating Budget

	F	iscal Year			
2019	2020	2021	2022	2023	2024
10,716	10,883	11,072	11,241	11,205	11,337
1,071	1,120	1,140	1,213	1,233	1,289
11,787	12,003	12,212	12,454	12,438	12,627
2,387	2,461	2,507	2,546	2,589	2,700
1,743	1,787	1,869	1,940	1,942	2,033
4,130	4,248	4,376	4,486	4,531	4,733
1,680	1,700	1,716	1,734	1,783	1,877
123	118	151	168	164	173
17,719	18,069	18,456	18,842	18,916	19,410
1,747	1,760	1,834	1,849	1,856	1,863
1,636	1,653	1,682	1,710	1,751	1,780
369	369	359	342	341	332
356	365	370	404	420	425
4,107	4,147	4,245	4,305	4,367	4,400
14	14	14	14	14	13
598	604	608	608	604	608
12	12	11	11	10	10
5	5	5	5	6	5
12	12	12	12	12	12
22,467	22,863	23,349	23,796	23,929	24,457

School Name	Year Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
ELEMENTARY SCHOOLS	Duilt	Data Type	51 2015	51 2010	51 2017	51 2018	51 2015	51 2020	51 2021	51 2022	51 2025	51 2024
Arcola Elementary	1956	Capacity	541	1,140	654	659	651	651	651	651	656	638
,		Enrollment	721	701	704	686	732	748	703	631	709	724
		Sq Ft	85,469	95,421	95,421	95,421	95,421	95,421	95,421	95,421	95,421	95,421
Ashburton Elementary	1957	Capacity	628	1,281	651	666	677	789	789	789	789	822
· · · · · · · · · · · ·		Enrollment	891	911	905	877	891	922	900	834	810	821
		Sq Ft	81,438	81,438	81,438	81,438	81,438	91,178	91,178	91,178	91,178	91,178
Bannockburn Elementary	1957	Capacity	365	730	365	365	366	364	364	364	389	389
· · · · · · · ,		Enrollment	407	420	454	449	440	461	401	421	418	424
		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	426	803	399	399	652	652	652	652	685	690
		Enrollment	686	710	713	725	721	737	701	689	657	646
		Sq Ft	72,024	72,024	72,024	72,024	97,524	97,524	97,524	97,524	97,524	97,524
Beall Elementary	1954	Capacity	638	1,276	638	637	639	639	639	639	663	663
,		Enrollment	801	825	812	785	572	531	516	497	497	490
		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	•	399	1,278	640	640	640	640	640	634	634	604
	1000	Enrollment	544	576	575	589	586	612	549	542	522	527
		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		626	1,235	609	626	626	626	626	626	626	626
	1000	Enrollment	610	626	614	609	619	642	579	579	611	591
		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		425	849	426	424	424	425	402	402	401	411
Demione Elementary	1371	Enrollment	309	318	320	320	333	348	340	338	344	348
		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		384	961	559	560	560	560	560	560	561	561
Detriesda Elementary	1552	Enrollment	518	560	598	619	650	665	619	640	611	584
		Sq Ft	62,557	75,257	75,257	75,257	75,257	75,421	75,421	75,421	75,421	75,421
Beverly Farms Elementary	1965		689	1,380	690	689	689	689	689	689	722	732
Deveny Furnis Elementary	1505	Enrollment	614	602	569	574	585	585	570	545	583	561
		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	1,326	663	664	664	663	663	686	687	686
bradicy mis Elementary	1551	Enrollment	628	627	639	630	590	566	497	479	464	466
		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	•	531	1,049	517	517	517	518	518	518	515	525
brooke grove Elementary	1550	Enrollment	401	387	424	407	433	464	450	442	417	415
		Sq Ft	72,582	72,582	72,582	72,582	72,582	73,080	73,080	73,080	73,080	73,080
Brookhaven Elementary	1961	Capacity	486	982	480	475	475	470	470	503	508	477
brooknaven Elementary	1501	Enrollment	451	445	451	477	456	467	421	422	410	426
		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	461	81,320	446	761	761	761	761	739	754	723
Brown Station Liementaly	1909	Enrollment	502	499	440	579	585	636	612	604	617	631
				499 58,338	58,338	113,998	585 113,998	113,998	113,998	113,998	113,998	
		Sq Ft	58,338	58,558	58,558	113,998	113,998	113,998	113,998	113,998	113,998	113,998

School Name	Year Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Burning Tree Elementary	1958	Capacity	392	758	378	378	378	378	378	378	388	401
Burning free Elementary	1928	Enrollment	492	499	512	463	473	378 469	420	378 405	388 437	401 484
		Sa Ft	68,119	499 68,119	68,119	403 68,119	473 68,119	469 68,119	420 68,119	405 68,119	437 68,119	
Burnt Mills Elementary	1964	1	399	761	382	392	392	392	392	392	387	<u>68,119</u> 690
Burnt Mills Elementary	1904	Enrollment	533	532	569	592	607	592	607	592 596	637	684
		Sa Ft		532 57,318	57,318			57,318		596 57,318	57,318	
Durate and ille Elementers	1052	I	<u> </u>	970	485	<u>57,318</u> 513	<u> </u>	493	57,318 493	508	498	<u>94,398</u> 508
Burtonsville Elementary	1952	Capacity										
		Enrollment	660	613	588	580	627	604	608	603	617	609
Cabia Dava da Flavora tama	2022	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											712
		Enrollment										498
		Sq Ft										95,327
Candlewood Elementary	1968		434	1,082	499	515	515	515	515	515	521	521
		Enrollment	331	356	353	376	367	387	398	366	368	368
		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		521	1,042	521	521	481	518	484	514	507	448
		Enrollment	428	445	412	407	412	412	421	391	401	405
		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	814	407	407	407	406	406	407	430	430
		Enrollment	418	406	407	393	361	366	319	321	337	333
		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	1,334	690	691	690	692	692	692	716	726
		Enrollment	1,005	1,046	1,069	1,023	973	893	792	682	698	674
		Sq Ft	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547
Cashell Elementary	1969	Capacity	341	681	341	340	340	339	339	340	341	324
		Enrollment	336	371	378	382	363	340	313	321	336	342
		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	422	800	395	418	418	402	402	402	425	436
		Enrollment	641	585	601	612	613	418	379	382	386	349
		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	450	946	473	473	473	473	473	473	473	483
		Enrollment	543	558	556	423	452	466	441	456	431	427
		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	624	312	312	311	311	311	342	352	365
		Enrollment	304	309	341	402	529	623	690	771	778	448
		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	642	1,270	628	642	642	642	619	619	618	536
		Enrollment	625	624	663	663	618	588	562	558	574	539
		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	854	460	460	470	496	496	506	511	498
· · · ·		Enrollment	461	488	526	541	562	539	478	440	459	460
		Sq Ft	64,851	64,851	64,851	64,851	64,851	64,851	64,851	64,851	64,851	64,851
			,	,	,	,	,	,	,	,	,	,

	Year											
School Name	Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Cloverly Elementary	1961	Capacity	454	908	444	444	461	461	461	461	484	477
		Enrollment	454	466	482	500	533	511	476	445	460	464
		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	458	917	459	458	458	458	458	458	481	481
		Enrollment	335	334	322	327	330	332	317	326	351	335
		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	694	1,387	693	693	678	678	678	678	718	719
		Enrollment	868	890	878	881	695	634	583	518	471	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	480	934	490	467	454	454	454	467	467	454
		Enrollment	506	510	558	560	557	505	491	465	472	454
		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	518	1,041	523	518	528	523	523	528	586	558
		Enrollment	589	598	649	615	585	618	578	521	515	502
		Sq Ft	78,210	78,210	78,210	78,210	78,210	78 <i>,</i> 386	78,386	78,386	78,386	78,386
Damascus Elementary	1934	Capacity	328	655	351	351	351	355	372	324	324	334
		Enrollment	299	337	341	331	341	362	354	361	366	346
		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	942	471	471	419	432	432	406	403	413
		Enrollment	309	290	292	284	310	323	301	314	340	354
		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	463	965	502	670	679	679	679	679	680	680
		Enrollment	645	665	698	738	770	791	780	732	676	653
		Sq Ft	64,950	64,950	64,950	83,177	83,177	85,404	85,404	85,404	85,404	85,404
Dr. Charles R. Drew Elementary	1991	Capacity	456	917	462	474	501	496	485	512	512	499
		Enrollment	440	489	522	501	469	498	468	465	476	466
		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		428	844	414	414	414	427	427	427	437	437
		Enrollment	328	318	298	313	310	316	305	261	244	246
		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	·····	592	1,159	565	565	560	577	577	577	602	607
, ,		Enrollment	518	554	534	539	511	497	481	485	513	525
		Sg 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	675	1,288	643	648	653	648	648	648	648	606
		Enrollment	621	645	640	631	628	592	585	533	544	566
		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	•	598	1,196	552	551	551	551	551	551	561	571
		Enrollment	564	535	531	558	562	564	520	525	543	515
		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		728	1,457	714	715	715	714	714	714	737	724
		Enrollment	654	691	753	797	830	856	774	793	797	813
		Sq Ft	89,988	89,988	89,988	89,988	89,988	89,988	89,988	89,988	89,988	89,988
				05,500	05,500	05,500	05,500	05,500	05,500	05,500	05,500	

	Year											
School Name	Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Fields Road Elementary	1973	Capacity	419	848	434	457	457	435	435	430	457	450
		Enrollment	484	464	455	467	474	487	458	461	452	449
		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	966	460	465	470	493	493	488	511	442
		Enrollment	504	493	498	491	456	458	441	427	460	461
		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	445	858	429	416	416	416	416	416	463	463
		Enrollment	476	503	492	474	490	499	470	501	540	574
		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	573	1,115	539	549	529	529	529	571	581	584
		Enrollment	733	769	728	734	721	755	543	483	494	492
		Sq Ft	89,564	89,564	89,564	89,564	89,564	89,564	89,564	89,850	89,850	89,850
Fox Chapel Elementary	1974	Capacity	683	1,366	683	683	683	683	683	660	665	665
		Enrollment	595	635	634	619	598	611	589	573	593	598
		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	1,542	771	788	788	737	737	737	783	777
		Enrollment	802	864	845	857	839	865	825	774	717	665
		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	790	1,567	777	764	764	744	757	770	759	767
		Enrollment	806	807	786	788	788	763	750	696	733	701
		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	753	1,505	776	776	776	776	776	777	777	777
		Enrollment	745	804	805	815	798	802	729	670	686	685
		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	1,298	649	649	649	670	670	670	675	657
		Enrollment	580	585	585	633	655	625	568	554	519	552
		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	333	662	329	309	309	304	304	287	292	279
		Enrollment	313	318	342	321	321	324	301	289	294	318
		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	735	1,481	730	730	714	719	719	726	748	738
		Enrollment	776	748	732	705	652	621	551	516	632	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	574	1,152	554	581	561	550	580	575	569	562
		Enrollment	545	551	505	503	482	511	480	503	551	564
		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	779	1,524	762	762	762	747	747	752	762	766
		Enrollment	650	664	716	717	746	744	707	690	656	673
		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	553	1,071	533	589	594	594	594	604	594	604
		Enrollment	579	578	605	621	578	571	522	517	516	501
		Sq Ft	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740

	Year											
School Name	Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Great Seneca Creek Elementary	2006	Capacity	649	1,117	556	561	561	556	556	556	556	581
		Enrollment	736	700	644	628	606	594	538	521	520	510
		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	617	1,186	614	619	619	591	591	554	582	579
		Enrollment	808	759	741	711	700	721	743	697	714	752
		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	1,170	584	584	584	584	584	562	562	572
		Enrollment	504	481	488	485	515	521	501	546	539	543
		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	1,418	709	709	709	709	709	752	775	727
		Enrollment	730	743	746	735	716	745	690	683	699	693
		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	501	1,039	522	535	540	540	540	540	601	573
		Enrollment	542	558	575	583	548	555	530	521	515	510
		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	313	596	288	288	288	288	288	288	326	336
		Enrollment	422	411	406	397	440	434	382	371	382	380
		Sq Ft	59,213	59,213	59,213	59,213	59,307	59,307	59,307	59,307	59,307	59,307
Jackson Road Elementary	1959	Capacity	709	1,418	699	699	699	699	699	684	712	661
		Enrollment	722	691	695	684	726	732	696	660	661	647
		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	882	441	441	516	516	516	516	513	510
		Enrollment	469	466	455	448	420	442	402	425	449	453
		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	911	458	463	458	458	458	448	470	457
		Enrollment	529	530	529	532	491	486	458	417	422	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		471	944	472	448	746	757	723	706	786	819
		Enrollment	653	644	656	657	656	642	596	597	592	560
		Sq Ft	77,136	77,136	77,136	77,136	102,382	102,382	102,382	102,382	102,382	102,382
Lake Seneca Elementary	1985	Capacity	420	825	395	395	415	425	425	425	425	402
		Enrollment	536	503	532	545	516	510	461	485	459	478
		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		568	1,125	556	556	556	556	556	557	566	566
		Enrollment	542	543	543	519	476	460	415	412	438	439
		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	896	449	449	449	447	464	465	487	497
		Enrollment	429	412	381	377	384	392	369	347	333	365
		Sq Ft	64,160	64,160	64,160	64,160	64,160	64,160	64,160	64,160	64,160	64,160
JoAnn Leleck at	1952	Capacity	672	1,387	715	715	715	715	715	715	723	688
Broad Acres Elementary		Enrollment	747	825	859	851	828	874	821	799	761	755
		Sq Ft	88,922	88,922	88,922	88,922	88,922	88,922	88,922	88,922	88,922	88,922

	Year											
School Name	Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Little Bennett Elementary	2006	Capacity	676	1,326	624	624	611	624	634	621	620	643
		Enrollment	688	645	634	629	614	636	639	642	631	609
		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	857	411	406	401	409	756	764	746	746
		Enrollment	460	429	467	523	576	678	656	670	707	720
		Sq Ft	61,694	61,694	61,694	61,694	61,694	99,376	99,376	99,376	99,376	99,376
Thurgood Marshall Elementary	1993	Capacity	534	1,069	558	558	558	552	552	552	552	479
		Enrollment	605	664	662	684	667	621	556	556	591	594
		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	1,252	626	626	626	626	694	677	655	650
		Enrollment	612	620	642	650	617	625	571	609	631	632
		Sq Ft	92,050	92,050	92,050	92,050	92,050	178,625	178,625	178,625	178,625	178,625
Spark M. Matsunaga Elementary	2001	Capacity	651	1,305	652	653	652	584	584	584	591	601
		Enrollment	919	860	794	771	728	710	663	584	567	569
		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	556	1,057	531	549	554	771	760	747	732	759
		Enrollment	629	640	596	582	567	554	565	517	517	493
		Sq Ft	77,240	77,240	77,240	77,240	77,240	102,111	102,111	102,111	102,111	102,111
Dr. Ronald E. McNair Elementary	1990	Capacity	622	1,246	645	646	626	626	626	626	650	797
		Enrollment	848	841	874	845	847	828	800	773	729	707
		Sq Ft	78,275	78,275	78,275	78,275	78,275	78,275	78,275	78,275	78,275	91,613
Meadow Hall Elementary	1956		367	723	370	370	375	375	341	346	356	343
		Enrollment	424	462	459	423	431	407	406	385	389	377
		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	346	662	321	321	336	336	336	323	354	354
		Enrollment	410	378	363	389	464	506	482	463	468	497
		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	438	219	219	219	219	219	219	218	228
		Enrollment	161	167	162	146	147	151	136	154	167	180
		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	1,080	537	537	537	537	681	679	703	696
		Enrollment	508	477	507	493	489	469	490	518	515	506
		Sq Ft	97,213	97,213	97,213	97,213	97,213	97,213	109,733	109,733	109,733	109,733
New Hampshire Estates Elementary	1954		480	960	475	475	475	493	493	493	511	498
		Enrollment	518	502	453	459	442	478	448	427	434	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		521	1,042	533	503	503	503	533	503	491	478
		Enrollment	519	538	495	498	506	482	481	470	473	480
		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		266	624	358	358	358	358	335	335	381	374
		Enrollment	354	387	378	281	261	259	225	222	234	243
		Sq Ft	48,350	65,982	65,982	65,982	65,982	65,982	65,982	65,982	65,982	65,982

	Year											
School Name	Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Oak View Elementary	1949	Capacity	358	716	358	335	335	335	335	335	335	322
		Enrollment	381	403	437	471	430	423	419	399	415	409
		Sq Ft	57,560	57,560	57,560	57,560	57,560	57,560	57,560	57,560	57,560	57,560
Oakland Terrace Elementary	1950	Capacity	543	1,026	518	526	526	487	487	476	511	495
		Enrollment	490	480	467	488	490	531	512	493	530	501
		Sq Ft	79,145	79,145	79,145	79,145	79,145	79,145	79,145	79,145	79,145	79,145
Olney Elementary	1954	Capacity	585	1,169	584	584	607	606	606	607	607	617
		Enrollment	630	650	661	686	692	683	634	610	613	605
		Sq Ft	68,755	68,755	68,755	68,755	68,755	68,755	68,755	68,755	68,755	68,755
William Tyler Page Elementary	1965	Capacity	376	768	384	384	387	392	392	372	377	730
		Enrollment	409	421	418	439	535	615	622	619	611	619
		Sq Ft	58,726	58,726	58,726	58,726	58,726	58,726	58,726	58,726	58,726	93,514
Pine Crest Elementary	1941	Capacity	381	762	404	404	404	404	634	667	667	667
		Enrollment	474	469	492	468	435	413	446	463	468	471
		Sq Ft	53,778	53,778	53,778	53,778	53,778	53,778	77,121	77,121	77,121	77,121
Piney Branch Elementary	1973	Capacity	611	1,222	611	611	611	611	611	611	611	621
		Enrollment	526	563	612	660	677	650	626	610	599	599
		Sq Ft	99,706	99,706	99,706	99,706	99,706	99,706	99,706	99,706	99,706	99,706
Poolesville Elementary	1960	Capacity	539	1,078	539	539	539	539	539	539	562	571
		Enrollment	439	421	420	448	480	489	474	538	567	561
		Sq Ft	64,803	64,803	64,803	64,803	64,803	64,803	64,803	64,803	64,803	64,803
Potomac Elementary	1949	Capacity	424	848	425	425	425	425	479	480	479	480
		Enrollment	470	474	433	444	362	376	393	402	443	435
		Sq Ft	57,713	57,713	57,713	57,713	57,713	86,550	86,550	86,550	86,550	86,550
Judith A. Resnik Elementary	1991	Capacity	523	986	498	498	498	493	493	503	526	558
		Enrollment	614	646	628	636	640	602	591	559	576	542
		Sq Ft	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547	78,547
Dr. Sally K. Ride Elementary	1994		528	995	500	485	467	467	467	472	505	535
		Enrollment	524	515	500	478	519	502	475	472	502	455
		Sq Ft	78,686	78,686	78,686	78,686	78,686	78,686	78,686	78,686	78,686	78,686
Ritchie Park Elementary	1966	Capacity	387	775	387	387	388	388	388	411	411	411
		Enrollment	541	532	510	540	432	401	384	382	378	361
		Sq Ft	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500	58,500
Rock Creek Forest Elementary	1950	Capacity	382	1,484	709	709	709	667	684	673	676	771
		Enrollment	629	710	723	753	739	760	734	691	673	669
		Sq Ft	98,140	98,140	98,140	98,140	98,140	98,140	98,140	98,140	98,140	98,140
Rock Creek Valley Elementary	1964	Capacity	418	796	364	364	460	460	460	428	451	451
		Enrollment	437	437	440	416	441	436	422	375	385	367
		Sq Ft	76,692	76,692	76,692	76,692	76,692	76,692	76,692	76,692	76,692	76,692
Rock View Elementary	1955	Capacity	687	1,361	661	661	674	636	662	680	675	610
		Enrollment	654	615	642	606	608	654	625	612	600	571
		Sq Ft	91,977	91,977	91,977	91,977	91,977	91,977	91,977	91,977	91,977	91,977

	Year											
School Name	Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Lois P. Rockwell Elementary	1992	Capacity	523	1,046	536	536	530	530	530	525	548	575
		Enrollment	450	459	464	470	474	452	460	481	514	526
		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	724	1,471	747	747	709	729	729	739	729	673
		Enrollment	900	893	903	892	798	775	727	718	709	656
		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	477	1,156	662	661	628	628	628	611	641	650
		Enrollment	628	617	597	589	559	570	516	541	578	533
		Sq Ft	70,541	86,548	86,548	86,548	86,548	86,548	86,548	87,298	87,298	87,298
Rosemont Elementary	1965	Capacity	605	1,203	613	585	595	568	585	602	602	562
		Enrollment	566	588	628	619	628	645	602	595	615	595
		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
		Enrollment					600	719	686	729	758	787
		Sq Ft					97,397	97,397	97,397	97,397	97,397	97,397
Sequoyah Elementary	1990	Capacity	470	955	490	508	508	508	508	508	450	447
		Enrollment	438	387	404	384	389	376	368	353	431	452
		Sq Ft	72,582	72,582	72,582	72,582	72,582	73,080	73,080	73,080	73,080	73,080
Seven Locks Elementary	1964	Capacity	425	850	424	425	424	424	424	424	447	457
		Enrollment	397	401	422	405	429	425	390	390	386	372
		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	569	1,133	564	547	530	529	518	519	519	535
		Enrollment	494	513	491	493	527	524	467	492	521	520
		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	1,346	673	673	673	660	660	668	663	628
		Enrollment	756	756	798	796	775	744	736	740	734	714
		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	1,360	680	680	680	680	641	590	598	585
		Enrollment	675	735	699	709	669	683	613	619	634	618
		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	665	1,311	664	664	664	664	664	664	687	697
		Enrollment	637	647	671	671	670	679	658	646	649	666
		Sq Ft	87,744	87,744	87,744	87,744	87,744	87,744	87,744	87,744	87,744	87,744
Snowden Farm Elementary	2019	Capacity						774	774	774	762	762
		Enrollment						644	757	742	668	614
		Sq Ft						92,366	92,366	92,366	92,366	92,366
Somerset Elementary	1949	Capacity	515	1,030	515	515	515	515	515	516	540	549
		Enrollment	565	570	595	596	587	582	500	434	338	303
		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	1,432	716	716	701	694	694	694	694	778
		Enrollment	850	816	849	839	831	893	790	823	797	780
		Sq Ft	83,038	83,038	83,038	83,038	83,038	83,038	83,038	83,038	83,038	113,549

	Year											
School Name	Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Stedwick Elementary	1974	Capacity	639	1,278	647	670	675	688	690	703	713	687
		Enrollment	575	581	608	607	583	537	516	497	501	512
		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	1,308	655	677	695	694	694	684	713	713
		Enrollment	598	644	618	601	613	588	521	542	550	534
		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	790	371	372	372	385	398	398	385	592
		Enrollment	489	494	518	510	502	501	494	494	490	549
		Sq Ft	52,468	52,468	52,468	52,468	52,468	52,468	52,468	52,468	52,468	84,094
Strathmore Elementary	1970	Capacity	439	878	439	439	439	439	439	479	462	449
		Enrollment	454	473	453	436	448	483	491	475	487	469
		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	453	934	471	466	454	459	459	459	501	500
		Enrollment	592	621	659	658	640	651	594	598	500	470
		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	478	909	461	438	435	457	457	457	497	464
		Enrollment	628	675	656	668	672	702	683	675	472	422
		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	1,272	629	629	629	629	629	607	611	791
		Enrollment	654	703	647	623	641	613	617	546	579	598
		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	517	1,039	521	522	527	526	526	526	526	526
·		Enrollment	411	390	393	399	358	341	323	351	377	385
		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
		Enrollment									440	575
		Sa Ft									99,893	99,893
Twinbrook Elementary	1952	Capacity	578	1,126	553	558	558	548	548	568	629	616
,		Enrollment	531	547	563	549	582	558	508	504	489	461
		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	760	1,503	743	743	743	743	743	770	752	717
		Enrollment	707	684	675	644	604	579	503	492	528	539
		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		614	1,226	618	613	613	613	613	589	629	550
, , , , , , , , , , , , , , , , , , ,		Enrollment	404	444	445	482	488	462	403	397	434	459
		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	•	535	1,552	776	776	776	776	776	776	768	745
		Enrollment	694	707	698	710	667	659	673	720	753	718
		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	•	759	1,466	687	641	641	641	641	642	732	717
	1370	Enrollment	633	672	679	696	700	731	749	795	735	716
		Sq Ft	80,923	80,923	80,923	80,923	80,923	80,923	80,923	80,923	82,939	82,939
		3411	00,923	00,923	00,923	00,923	00,323	00,323	00,923	00,923	02,333	02,333

School Name	Year Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Wayside Elementary	1969	Capacity	670	1,343	655	636	648	648	614	631	631	626
		Enrollment	531	526	517	548	533	500	459	450	442	470
		Sq Ft	77,507	77,507	77,507	93,453	93,453	93,453	93,453	93,453	93,453	93,453
Weller Road Elementary	1953	Capacity	781	1,524	772	772	772	772	772	754	792	798
		Enrollment	654	710	686	701	714	747	677	688	742	700
		Sq Ft	121,346	121,346	121,346	121,346	121,346	121,346	121,346	121,346	121,346	121,346
Westbrook Elementary	1939	Capacity	559	1,103	550	537	547	547	547	546	638	648
		Enrollment	455	437	407	380	348	341	331	285	496	513
		Sq Ft	91,359	91,359	91,359	91,359	91,359	91,359	91,359	91,359	91,359	91,359
Westover Elementary	1964	Capacity	293	586	283	283	283	266	266	266	266	276
		Enrollment	306	305	288	278	308	316	281	289	289	299
		Sq Ft	54,645	54,645	54,645	54,645	54,645	54,645	54,645	54,645	54,645	54,645
Wheaton Woods Elementary	1952	Capacity	358	711	343	741	741	766	749	749	724	661
		Enrollment	533	533	521	546	522	503	494	499	559	556
		Sq Ft	66,763	66,763	66,763	120,154	120,154	120,154	120,154	120,154	120,154	120,154
Whetstone Elementary	1968	Capacity	783	1,566	783	750	750	750	750	770	788	775
		Enrollment	744	788	780	790	751	742	693	681	715	718
		Sq Ft	96,946	96,946	96,946	96,946	96,946	96,946	96,946	96,946	96,946	96,946
Wilson Wims Elementary	2014	Capacity		1,513	746	752	752	739	739	739	739	722
		Enrollment	659	921	1,101	1,207	1,244	767	624	598	563	521
		Sq Ft	91,931	91,931	91,931	91,931	91,931	91,931	91,931	91,931	91,931	91,931
Wood Acres Elementary	1952	Capacity	527	1,055	735	725	725	725	725	719	752	757
		Enrollment	714	660	662	676	660	649	583	534	605	612
		Sq Ft	73,138	73,138	96,358	96,358	96,358	96,358	96,358	96,358	96,358	96,358
Woodfield Elementary	1962	Capacity	471	942	444	399	399	381	364	365	365	375
		Enrollment	296	284	284	331	339	355	317	338	323	318
		Sq Ft	53,212	53,212	53,212	53,212	53,212	53,212	53,212	53,212	53,212	53,212
Woodlin Elementary	1944	Capacity	462	925	476	476	489	476	463	463	463	640
		Enrollment	625	590	588	573	577	553	511	549	560	597
		Sq Ft	60,725	60,725	60,725	60,725	60,725	60,725	60,725	60,725	60,725	98,861
Wyngate Elementary	1952	Capacity	777	1,555	777	777	777	776	776	777	778	801
		Enrollment	771	755	740	738	728	741	673	701	715	679
		Sq Ft	89,104	89,104	89,104	89,104	89,104	89,104	89,104	89,104	89,104	89,104
MIDDLE SCHOOLS												
Argyle Middle	1971	Capacity	897	897	897	914	897	897	897	897	897	888
		Enrollment	915	912	929	989	1,008	1,024	1,043	968	995	919
		Sq Ft	120,205	120,205	120,205	120,205	120,205	120,205	120,205	120,205	120,205	120,205
John T. Baker Middle	1971	Capacity	741	741	741	728	745	741	725	746	762	766
		Enrollment	770	813	812	872	850	830	797	832	825	842
		Sq Ft	120,532	120,532	120,532	120,532	120,532	120,532	120,532	120,532	120,532	120,532
Benjamin Banneker Middle	1974	Capacity	803	803	816	812	825	825	786	786	799	803
		Enrollment	879	863	861	840	856	900	864	856	781	776
		Sq Ft	117,035	117,035	117,035	117,035	117,035	117,035	117,035	117,035	117,035	117,035

	Year											
School Name	Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Briggs Chaney Middle	1991	Capacity	969	969	944	918	927	927	927	927	927	927
		Enrollment	903	866	889	886	896	936	978	943	864	869
		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	1,129	1,113	1,097	1,092	1,076	1,057	1,057	1,125	1,125	1,125
		Enrollment	942	941	969	1,005	1,023	1,040	1,077	1,030	974	974
		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	1,231	1,218	1,218	1,199
		Enrollment	1,204	1,277	1,318	1,373	1,301	1,287	1,040	943	857	866
		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	1,024	1,012	1,012	1,012	1,012	1,012	1,012	1,012	1,012
		Enrollment	863	905	957	971	970	1,010	966	901	893	910
		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	906	787	800	784	784	784	800	816	800
		Enrollment	582	595	668	703	705	694	671	650	674	646
		Sq Ft	116,300	116,300	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	949	955	955	955	955	955
		Enrollment	823	804	789	861	864	950	920	917	923	847
		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	1,075	1,084	1,084	1,084	1,084	1,084	1,084	1,035	1,051	1,051
		Enrollment	1,138	1,112	1,107	1,083	1,074	1,028	1,017	972	969	959
		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	933	949	962	1,009	1,009	1,009	1,009	1,009	996	1,029
		Enrollment	750	752	797	830	863	877	868	874	875	898
		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	1,139	1,131
		Enrollment	1,063	1,038	1,017	1,006	1,043	1,045	1,021	1,002	925	926
		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		961	961	961	969	961	961	961	961	961	952
		Enrollment	943	979	923	996	991	1,004	966	968	965	991
		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	905	914	914	914	914	914	914
		Enrollment	611	623	581	596	648	764	888	905	890	858
		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	1,041	1,033
		Enrollment	1,002	1,034	1,041	1,029	996	983	1,048	993	960	922
		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	1,122	1,138	1,138	1,147	1,147	1,131	1,131	1,147	1,147	1,154
		Enrollment	1,000	1,049	1,067	1,103	1,121	1,200	1,182	1,074	1,042	1,014
		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	897	871	871	871	1,003	1,003	986	986
		Enrollment	912	919	919	944	986	999	996	935	1,001	979
		Sq Ft	131,746	131,746	131,746	131,746	131,746	131,746	131,746	148,718	148,718	148,718
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	Year											
School Name	Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Montgomery Village Middle	1968	Capacity	894	894	894	873	881	865	853	844	844	857
		Enrollment	658	713	745	742	743	790	776	755	773	807
		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	922	914	956	956	956	956	965	965
		Enrollment	915	911	915	922	944	945	842	792	815	782
		Sq Ft	131,432	131,432	131,432	131,432	131,432	131,432	131,432	131,432	131,432	131,432
Newport Mill Middle	1958		825	825	825	825	837	850	850	825	837	837
		Enrollment	600	587	593	626	675	702	670	647	623	607
		Sq Ft	108,240	108,240	108,240	108,240	108,240	108,240	108,240	109,011	109,011	109,011
North Bethesda Middle	1955	Capacity	874	864	864	872	1,233	1,233	1,233	1,233	1,233	1,203
		Enrollment	949	1,028	1,102	1,165	1,163	1,233	1,198	1,152	1,110	1,163
		Sq Ft	130,461	130,461	130,461	130,461	178,252	178,252	178,252	178,252	178,252	178,252
Parkland Middle	1963	Capacity	948	948	948	948	948	948	982	982	982	1,207
		Enrollment	943	964	973	1,000	1,058	1,141	1,158	1,157	1,050	1,092
		Sq Ft	151,169	151,169	151,169	151,169	151,169	151,169	151,169	151,169	151,169	178,929
Rosa M. Parks Middle	1992	Capacity	978	978	978	978	978	961	961	945	945	945
		Enrollment	904	902	869	845	826	868	864	836	848	855
		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	468	478	478	478
		Enrollment	326	332	360	375	395	390	381	427	443	432
		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	1,289	1,285	1,285	1,285	1,502	1,502	1,523	1,498
		Enrollment	1,479	1,516	1,489	1,485	1,530	1,534	1,433	1,312	1,241	1,260
		Sq Ft	153,824	153,824	153,824	153,824	153,824	153,824	209,464	209,464	209,464	209,464
Redland Middle	1971	Capacity	757	757	757	765	765	765	765	765	757	724
		Enrollment	543	550	553	560	608	635	646	614	571	583
		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		995	979	963	955	955	955	955	955	988	955
		Enrollment	699	746	752	704	751	784	792	772	751	749
		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	······	995	986	1,012	1,020	1,020	1,020	1,020	1,020	1,012	1,012
	2001	Enrollment	1,130	1,279	934	804	844	883	986	999	1,058	1,041
		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	867	859	846	846	854	854	854	854	846	846
	2000	Enrollment	595	565	627	614	627	575	578	524	495	513
		Sq Ft	129,206	129,206	129,206	129,206	129,206	129,206	129,206	129,206	129,206	129,206
Odessa Shannon Middle	1966		743	727	727	727	727	727	727	727	897	881
Previously Col. E. Brooke Lee Middle	1000	Enrollment	743	691	730	757	760	727	795	760	823	771
The violating Coll L. DIOOKE LEE WIIDURE		Sq Ft	123,199	123,199	123,199	123,199	123,199	123,199	123,199	123,199	825 164,307	164,307
Silver Creek Middle	2017	•	123,199	123,139	123,139	935	935	935	935	935	894	915
	2017	Enrollment				935 549	935 865	935 887	838	935 795	894 778	915 766
		Sq Ft				174,743	174,743	174,743	174,743	174,743	174,743	174,743

	Year											
School Name	Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Silver Spring International Middle	1934	Capacity	1,118	1,118	1,085	1,107	1,107	1,107	1,107	1,107	1,082	1,098
		Enrollment	974	1,042	1,066	1,082	1,125	1,153	1,160	1,157	1,158	1,062
	-	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	915	928	920	941	941	941	958	958
		Enrollment	521	625	703	724	657	722	738	718	676	702
		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	939	1,258	1,322	1,330	1,298
		Enrollment	993	1,055	1,075	1,090	1,107	1,162	1,158	1,129	1,077	1,124
		Sq Ft	137,348	137,348	137,348	137,348	137,348	137,348	195,739	195,739	195,739	195,739
Tilden Middle	1967	Capacity	972	939	927	960	943	1,001	1,216	1,216	1,244	1,264
		Enrollment	797	850	911	947	989	989	1,022	1,022	1,100	1,087
		Sq Ft	135,150	135,150	135,150	135,150	135,150	135,150	244,561	244,561	244,561	244,561
Hallie Wells Middle	2016	Capacity			986	982	982	982	982	982	969	982
		Enrollment			474	752	792	873	930	971	963	943
		Sq Ft			150,089	150,089	150,089	150,089	150,089	150,089	150,089	150,089
Julius West Middle	1961	Capacity	1,054	1,054	1,449	1,462	1,432	1,432	1,432	1,432	1,432	1,432
		Enrollment	1,197	1,279	1,316	1,324	1,317	1,382	1,375	1,352	1,325	1,306
		Sq Ft	147,223	147,223	182,617	182,617	182,617	182,617	182,617	182,617	182,617	182,617
Westland Middle	1951	Capacity	1,097	1,097	1,097	1,089	1,089	1,105	1,105	1,105	1,073	1,064
		Enrollment	1,251	1,260	1,352	1,037	770	808	764	802	845	865
		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	962	978	1,008	1,008	992	992	992	992	971
		Enrollment	746	760	772	789	784	845	860	815	852	805
		Sq Ft	140,990	140,990	140,990	140,990	141,163	141,163	141,163	141,163	141,163	141,163
Earle B. Wood Middle	1965	Capacity	961	952	952	936	944	944	944	944	936	936
		Enrollment	927	970	1,002	1,026	964	994	998	1,036	1,068	1,040
		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	1,683	1,692	2,457	2,457	2,457	2,457	2,475	2,475
		Enrollment	1,992	2,006	2,064	2,102	2,124	2,257	2,270	2,289	2,335	2,368
		Sq Ft	308,215	308,215	308,215	308,215	392,833	392,833	392,833	392,833	392,833	392,833
Montgomery Blair High	1998	Capacity	2,921	2,921	2,921	2,921	2,912	2,889	2,889	2,867	2,867	2,889
		Enrollment	2,891	2,882	2,952	3,083	3,196	3,223	3,220	3,176	3,204	3,260
		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	1,743	1,734	1,734	1,743	1,743	1,743	1,743	1,743	1,743	1,743
5		Enrollment	1,601	1,579	1,598	1,624	1,717	1,795	1,815	1,751	1,784	1,809
		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		2,013	1,986	1,986	1,986	1,986	1,986	1,969	1,949	1,991	1,953
5		Enrollment	1,997	2,094	2,088	2,123	2,227	2,274	2,245	2,212	2,234	2,203
		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	1,638	2,025	2,025	2,034	2,034	2,034	2,034	2,034	2,034	2,021
		Enrollment	1,970	1,992	2,114	2,148	2,338	2,472	2,365	2,317	2,251	2,215
		Sq Ft	309,216	344,574	344,574	344,574	344,574	344,574	344,574	344,574	344,574	344,574
	-	24.2	000,210	5.1,57 +	5.1,57 +	5 . 1 <u>,</u> 57 1	5.1,57 +	5.1,5, 1	5.1,5, 1	5.1,57 +	5.1,57 +	5.1,57 +

	Year											
School Name	Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Damascus High	1950	Capacity	1,551	1,551	1,556	1,556	1,556	1,543	1,560	1,560	1,543	1,543
		Enrollment	1,246	1,209	1,222	1,271	1,311	1,353	1,404	1,381	1,414	1,398
		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	1982	Capacity										
of Technology		Enrollment										
		Sq Ft	117,000	117,000	117,000	117,000	171,527	171,527	171,527	171,527	171,527	171,527
Albert Einstein High	1962	Capacity	1,621	1,604	1,621	1,612	1,629	1,629	1,616	1,633	1,602	1,602
		Enrollment	1,694	1,691	1,748	1,803	1,746	1,818	1,921	1,885	2,012	2,024
		Sq Ft	276,462	276,462	276,462	276,462	276,462	276,462	276,462	276,462	276,462	276,462
Gaithersburg High	1951	Capacity	2,407	2,407	2,393	2,429	2,429	2,443	2,412	2,443	2,474	2,457
		Enrollment	2,232	2,306	2,380	2,388	2,352	2,397	2,359	2,285	2,436	2,454
		Sq Ft	427,048	427,048	427,048	427,048	427,048	427,048	427,048	427,048	427,048	427,048
Walter Johnson High	1956		2,335	2,335	2,335	2,330	2,321	2,321	2,321	2,321	2,291	2,299
		Enrollment	2,262	2,289	2,345	2,475	2,587	2,747	2,820	2,870	2,942	2,984
		Sq Ft	365,138	365,138	365,138	365,138	365,138	365,138	365,138	365,138	365,138	365,138
John F. Kennedy High	1964	Capacity	1,847	1,833	1,833	1,816	1,794	1,794	1,794	1,794	2,159	2,159
		Enrollment	1,562	1,549	1,593	1,720	1,781	1,817	1,788	1,776	1,827	1,854
		Sq Ft	280,048	280,048	280,048	280,048	280,048	280,048	280,048	332,133	332,133	332,133
Col. Zadok Magruder High	1970	Capacity	1,995	1,955	1,941	1,950	1,941	1,941	1,924	1,907	1,885	1,885
		Enrollment	1,523	1,514	1,550	1,617	1,609	1,697	1,606	1,616	1,686	1,620
		Sq Ft	295,478	295,478	295,478	295,478	295,478	295,478	295,478	295,478	295,478	295,478
Richard Montgomery High	1942	Capacity	2,237	2,237	2,237	2,219	2,219	2,241	2,241	2,241	2,250	2,237
		Enrollment	2,196	2,244	2,391	2,428	2,483	2,505	2,410	2,334	2,390	2,386
		Sq Ft	311,500	311,500	311,500	311,500	311,500	311,500	311,500	311,500	311,500	311,500
Northwest High	1998	Capacity	2,241	2,241	2,241	2,241	2,286	2,286	2,286	2,286	2,291	2,268
		Enrollment	2,105	2,255	2,333	2,508	2,586	2,623	2,598	2,519	2,484	2,386
		Sq Ft	340,867	340,867	340,867	340,867	340,867	340,867	340,867	342,101	342,101	342,101
Northwood High	1956	Capacity	1,519	1,519	1,508	1,517	1,508	1,508	1,508	1,508	1,526	1,513
		Enrollment	1,585	1,579	1,651	1,731	1,732	1,805	1,708	1,784	1,796	1,745
		Sq Ft	254,054	254,054	254,054	254,054	254,054	254,054	254,054	254,054	254,054	254,054
Paint Branch High	1969	Capacity	2,034	2,025	2,012	2,021	2,021	2,021	2,021	2,021	1,985	1,998
		Enrollment	1,992	1,997	2,005	2,000	2,005	1,996	2,064	2,061	2,135	2,115
		Sq Ft	347,169	347,169	347,169	347,169	347,169	347,169	347,169	347,169	347,169	347,169
Poolesville High	1953	Capacity	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170
		Enrollment	1,223	1,206	1,180	1,183	1,185	1,205	1,236	1,272	1,309	1,332
		Sq Ft	165,056	165,056	165,056	165,056	165,056	165,056	165,056	165,056	165,056	165,056
Quince Orchard High	1988	Capacity	1,857	1,857	1,879	1,837	1,837	1,791	1,791	1,791	1,800	1,800
		Enrollment	1,893	1,926	1,959	2,031	2,100	2,148	2,091	2,069	2,154	2,150
		Sq Ft	284,912	284,912	284,912	284,912	284,912	284,912	284,912	284,912	284,912	284,912
Rockville High	1968	Capacity	1,571	1,571	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

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Colored Marrie	Year	D	CV 2015	CV 2016	CV 2047	CV 2010	CV 2010	CV 2020	CV 2024	cv 2022	CV 2022	CV 2024
School Name	Built	Data Type	SY 2015	SY 2016	SY 2017	SY 2018	SY 2019	SY 2020	SY 2021	SY 2022	SY 2023	SY 2024
Seneca Valley High	1974	Capacity	1,374	1,361	1,361	1,344	1,330	1,330	2,551	2,551	2,520	2,537
		Enrollment	1,278	1,198	1,203	1,187	1,181	1,226	1,652	2,040	2,239	2,386
Chamman dullah	1050	Sq Ft	251,278	251,278	251,278	251,278	251,278	251,278	457,600	457,600	457,600	457,600
Sherwood High	1950	Capacity	2,166	2,166	2,183	2,188	2,188	2,171	2,147	2,147	2,152	2,152
		Enrollment	1,889	1,890	1,922	1,967	1,973	1,964	1,912	1,769	1,721	1,693
		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	2,145	2,162	2,148	2,121	2,121	2,135	2,121	2,121	2,117	2,117
		Enrollment	1,748	1,790	1,792	1,796	1,735	1,746	1,694	1,681	1,838	1,875
		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	1,906	1,942	1,942	1,915	1,933	1,947	1,947	1,789	1,742	1,899
		Enrollment	1,492	1,526	1,584	1,660	1,615	1,590	1,597	1,594	1,715	1,662
		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	1,356	1,722	1,722	1,721	2,234	2,234	2,234	2,234	2,237	2,237
		Enrollment	1,465	1,560	1,762	1,958	2,077	2,179	2,280	2,375	2,599	2,747
		Sq Ft	258,117	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	1,891	1,864	1,866	1,857	1,857	1,857	2,262	2,231	2,218
		Enrollment	1,902	1,977	2,055	2,085	2,098	2,039	1,991	2,029	2,018	2,042
		Sq Ft	261,295	261,295	261,295	261,295	261,295	261,295	261,295	312,270	312,270	312,270
Thomas S. Wootton High	1970	Capacity	2,184	2,167	2,150	2,159	2,142	2,142	2,142	2,142	2,120	2,120
		Enrollment	2,190	2,206	2,189	2,134	2,107	2,116	2,037	1,943	1,911	1,875
		Sq Ft	295,620	295,620	295,620	295,620	295,620	295,620	295,620	295,620	295,620	295,620
SPECIAL SCHOOLS												
John L. Gildner Regional Institute	1977	Capacity	180	180	180	180	180	180	180	180	180	180
for Children and Adolescents		Enrollment	116	107	103	99	99	112	108	102	84	74
		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	190	122	122	122	122	122	122	122
		Enrollment	88	85	88	94	84	76	52	56	67	54
		Sq Ft	48,872	48,872	48,872	48,872	48,872	48,872	48,872	48,872	48,872	48,872
Longview School	2001	Capacity	48	48	48	56	56	56	56	56	56	56
Colocated at Matsunaga Elementary		Enrollment	48	52	52	53	56	61	65	65	66	65
		Sq Ft										
Rock Terrace School	1967	Capacity	100	100	100	80	76	76	76	128	128	128
Colocated at Tilden Middle		Enrollment	83	87	93	86	97	92	84	78	73	79
		Sq Ft										
Carl Sandburg Learning Center	1969	Capacity	96	79	79	79	79	79	135	135	135	135
Colocated at Maryvale Elementary		Enrollment	92	89	93	89	92	97	94	99	88	79
·····		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 $\ast \ast \ast$	For inquiries or complaints about discrimination against MCPS staff***
Director of Student Welfare and Compliance Office of District Operations Student Welfare and Compliance 15 West Gude Drive, Suite 200, Rockville, MD 20850 240-740-3215 SWC@mcpsmd.org	Human Resource Compliance Officer Office of Human Resources and Development Department of Compliance and Investigations 45 West Gude Drive, Suite 2500, 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 Office of School Support and Improvement Well-Being and Student Services 850 Hungerford Drive, Room 257, Rockville, MD 20850 240-740-3109 504@mcpsmd.org	ADA Compliance Coordinator Office of Human Resources and Development Department of Compliance and Investigations 45 West Gude Drive, Suite 2500, Rockville, MD 20850 240-740-2888 DCI@mcpsmd.org
For inquiries or complaints about sex discrimination under Title IX, includin	g sexual harassment, against students or staff***
Title IX Coordinator	

Office of District Operations Student Welfare and Compliance 15 West Gude 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), The Wanamaker Building, 100 Penn Square East, Suite 515, Philadelphia, PA 19107, 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) mcpsinterpretingservices@mcpsmd.org.

