### BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

**Comprehensive Annual Financial Report**

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October 29, 2010

To the Members of the Board of Education:

In compliance with the Public School Laws of the State of Maryland, the Division of Budget and Finance publishes the Comprehensive Annual Financial Report of the Board of Education of Anne Arundel County which governs the Anne Arundel County Public Schools. Management is responsible for the financial information and representations contained in the financial statements and other sections of the annual report. In preparing the financial statements, the staff of the Division of Budget and Finance make estimates and judgments based on the best currently available information related to the effects of certain events and transactions.

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the government's organizational chart, and a list of principal officials. The report of our independent public accountants, Clifton Gunderson, appears at the beginning of the financial section of the report. Their audit of the basic financial statements was performed in accordance with auditing standards generally accepted in the United States of America. It included a review of the school system's budgetary and accounting controls.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Anne Arundel County Public Schools' MD&A can be found immediately following the report of the independent auditors.

All funds of the Board of Education (the Board) are included in this Comprehensive Annual Financial Report. For financial reporting purposes, the Board has been defined as a component unit of the Anne Arundel County Government. Therefore, the Board of Education is included in the Comprehensive Annual Financial Report of Anne Arundel County.

Information on enrollments, cost per pupil, insurance in force, and other supplemental information is included in the statistical section of the report. This information is presented for purposes of supplemental analysis and Management believes the information is accurate and complete.

The Single Audit Act and Office of Management and Budget (OMB) Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations," govern the auditing of Federal awards made to non-Federal entities. Information related to this single audit, including the supplemental schedule of federal grant awards, and independent auditors' reports on compliance and internal controls related to federal programs will be issued in a separate report on or before December 31, 2010.

This report is distributed in a manner which makes the financial information available to all interested parties. Copies are furnished to members of the Board, the Superintendent and staff, appropriate officials of the Federal Government, State of Maryland, and Anne Arundel
County and the County libraries. Copies are also furnished upon request to other school districts, individuals, and organizations. The report is included on the school system’s web site: www.aacps.org.

All matters relating to education and operations in the Anne Arundel County Public Schools are governed and controlled by the Board, as provided by the Public School Laws of Maryland. The Board has the authority to establish schools and to determine the geographical attendance areas for all schools.

**STAFF AND STUDENT ACHIEVEMENTS**

- Chesapeake Science Point student Jack Andraka won a silver medal at the International Environmental Scientific Project Olympiad held in the Netherlands.

- North County High School freshman Luke Andraka won a $96,000 “Genius Scholarship” at the Intel International Science and Engineering Fair.

- South River senior Joshua Hirakawa and Old Mill senior Gwendolyn Omolabi earned prestigious Posse Scholarships worth hundreds of thousands of dollars.

- Eleven Anne Arundel County Public Schools students earned $1,000 scholarships from the Carson Foundation; 23 others had their status renewed.

- Nine county students were named All-State dancers, giving Anne Arundel County nearly one-third of the 30 dancers chosen in the statewide competition.

- Annapolis High School Teacher Kimberly Jakovics received a prestigious $25,000 National Educator Award from the Milken Family Foundation.

- Broadneck High School teacher Jennifer Sweeney received a 2009-10 MAHPERD award for outstanding teaching and service in physical education.

- Glen Burnie High School ESOL teacher Erin Sullivan was named the 2009-2010 Anne Arundel County Public Schools Teacher of the Year.

- A record 48 Anne Arundel County educators earned National Board Certified status, the highest teaching credential in the nation.

- Annapolis’ Jeff Macris became the first Anne Arundel County parent to win the statewide Comcast Parent Involvement Matters Award.

- Broadneck Elementary School earned the county library’s 2009 Chesapeake Cup for having the highest enrollment in the Summer Reading Program.

- Jessup Elementary School received a 2010 National School of Character Award from the National Character Education Partnership.

- Lindale and Central middle schools met the criteria to become a Recognized ASCA Model Program (RAMP) by the American School Counselors Association.

- The Maryland Charter School Network named Chesapeake Science Point Public Charter School its 2010 Charter School of the Year.
• Israeli TV visited Annapolis High School to film an 11th grade IB Biology class in order to showcase an American community and its educational system.

• Southern High School became the tenth county school and first county high school to be named a National Blue Ribbon School.

• The Meade High School PTSA was recognized by the Southern Regional Education Board as an example of a “best practices in action” school.

• The NFL Network awarded a $50,000 Keep Gym in School grant to Corkran Middle School to enhance physical education facilities at the school.

• Marley Glen Special School received a $25,000 grant from Boundless Playgrounds to construct a playground for special needs students.

FINANCIAL INFORMATION

The Board believes that all students have the right to educational opportunities that will permit them to realize their full potential as informed and productive citizens in a democratic society. Anne Arundel County Public Schools wants to provide the highest quality education in the State. Toward this end, we have committed to ambitious goals that will serve all students’ individualized needs. Attaining these goals and objectives – accelerating student achievement, a safe and orderly environment, communication and community collaboration – will ensure that students graduate from our schools endowed with basic and advanced skills that will allow them to enter higher education or the workforce.

All children should have the opportunity for a quality education conducted in a caring and disciplined environment, and accomplished at a cost in keeping with the best principles of financial management and responsibility to taxpayers. The cost of public education in Maryland is financed primarily by the County and State. Local Boards of Education in Maryland have no tax levying or borrowing authority and are required to maintain accounting records in a uniform format.

Management maintains a system of budgetary and accounting controls designed to ensure the reporting of reliable financial information. The system is designed to provide reasonable assurance that assets are safeguarded and transactions are recorded and executed with Management authorization. Internal control systems are subject to inherent limitations because of the need to balance costs against the benefits produced. Management believes that the existing system of budgetary and accounting controls provides reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period.

The Board utilizes a detailed line item budget which is prepared according to the guidelines and requirements set forth in the Public School Laws of Maryland, the Bylaws of the State Board of Education, and the State Financial Reporting Manual. The operating and capital budgets are deliberated by the Board through a series of public hearings and forwarded to the County Executive and County Council for their consideration and funding authority. Under state law, the County government sets the appropriation levels by major categories and projects for the Board. The Board may transfer funds among major categories or projects with approval of the County government. The Board has the authority to transfer funds within the major categories.
The Board is provided a monthly financial update for the General Fund. Interim financial statements are prepared for the Capital Projects Fund and are distributed to the Board, County officials, and school system administrators. The statements for the Capital Projects Fund include the appropriation balances remaining to be spent by project, category, and/or object of expenditure. Financial reports and/or statements prepared as often as required for the Food Service Fund, grant programs, and other funds are distributed to Management and the various funding agencies.

Administrators and school principals have daily information available showing the status of the expenditure accounts for which they are responsible. This information includes a detail of transactions and a summary of the balances to be spent from the appropriations allocated for goods and services among the programs so managed. The General Fund and Capital Projects Fund also have a test for the availability of a funding source in the accounting system which precludes any requisition for services, equipment, or supplies and materials from becoming an encumbrance if the account or group of accounts would be over-obligated.

**Vision and Commitment**

It is the vision of Anne Arundel County Public Schools to have *every* student achieve at their individual potential in a safe, positive, and nurturing environment. AACPS is committed to providing the highest quality education in the State. This commitment requires ambitious goals that will serve all students’ individualized needs. Attaining the goals of accelerating student achievement, creating a safe and orderly environment, enhancing community collaboration, increasing workforce quality, and ensuring equity in the application of all our programs will develop students who graduate from our schools endowed with the skills that will allow them to enter the workforce or be prepared to extend their learning at an institution of higher education. All children must be presented the opportunity for a quality education, conducted in a caring and disciplined environment, and accomplished at a cost in keeping with the best principles of financial management and responsibility to you, the citizens and taxpayers of Anne Arundel County. Providing the best possible education for every child and moving this school system from good to great is a journey that will require tremendous efforts from students, parents, staff, and elected officials ... but together, we can get there!

**Local Economy, Financial Condition, and Planning**

The Board’s major funding sources, Anne Arundel County and the State of Maryland, have been impacted by the economic downturn. The slowing of the economy has caused reduction in these entities’ revenue streams. Investment earnings have also significantly decreased.

Due to these limitations, it has been necessary to redirect resources and reduce existing programs over the last several years. The Board continued a rolling hiring freeze, which has been in place for the last several years, and instituted a furlough of one to four days, depending upon employee group, in fiscal year 2010. Board employees worked four extended days for seven weeks this summer so that buildings could be closed on Fridays to save energy costs. The Board continues to examine ways to reduce cost and still maintain a higher level of service to our students and citizens.

The County continues to anticipate future growth as new residents move into the area as a result of the Base Realignment and Closure (BRAC) plans. This growth should boost some revenue sources but, coupled with the economic constraints noted above, will challenge the Board and Management to examine ways to reduce costs, while still providing for growth and maintaining a higher level of service to our students and citizens.
GFOA and ASBO Certificates

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Anne Arundel County Board of Education for the fiscal year ended June 30, 2009. The award is shown on page 11 of this report. For twenty-eight consecutive years, Anne Arundel County Board of Education has received the GFOA Certificate of Achievement for Excellence in Financial Reporting.

The Anne Arundel County Public Schools also received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the Fiscal Year Ended June 30, 2009. The award is shown on page 12 of this report. For twenty-nine consecutive years, Anne Arundel County Board of Education has received the ASBO Certificate of Excellence in Financial Reporting. We believe our current report continues to conform to the requirements of these programs, and we are submitting it to GFOA and ASBO to determine its continuing eligibility for the certificates.

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Division of Budget and Finance, the Internal Auditing Office, and others. We would like to express appreciation to all those who assisted in the closing of the school system's financial records and the preparation of this report. Also, we would like to express our appreciation to other departments and individuals who assisted in the preparation of this report.

Conclusion

Should you have any questions about the financial details, needs, or plans for the Anne Arundel County Public Schools, please do not hesitate to call or write the Division of Budget and Finance.

Sincerely,

Kevin M. Maxwell, Ph.D.
Superintendent of Schools
Secretary-Treasurer of the Board of Education

Alex L. Szachnowicz
Alex L. Szachnowicz, P.E.
Chief Operating Officer

Susan A. Bowen
Director of Budget and Finance
NOTICE
Certain pages of this report have been left blank intentionally. These pages are identified by asterisks as shown on this page.

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As of October 1, 2009
BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY
PRINCIPAL OFFICIALS

BOARD MEMBERS

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<td>2012</td>
</tr>
<tr>
<td>Teresa Milio Birge, Vice President</td>
<td>2013</td>
</tr>
<tr>
<td>Victor E. Bernson, Jr.</td>
<td>2011</td>
</tr>
<tr>
<td>Kevin L. Jackson</td>
<td>2014</td>
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<td>Eugene Peterson</td>
<td>2012</td>
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<td>Andrew C. Pruski</td>
<td>2013</td>
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<tr>
<td>Deborah T. Ritchie</td>
<td>2015</td>
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<td>Katharine N. Scruggs (student)</td>
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<td>Solon K. Webb</td>
<td>2015</td>
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SUPERINTENDENT’S EXECUTIVE TEAM

Kevin M. Maxwell, Ph.D.
Superintendent of Schools

- Arlen Liverman          Deputy Superintendent
- George Margolies       Chief of Staff
- Alex L. Szachnowicz, P.E. Chief Operating Officer
- George Arlotta, Ed.D.  Associate Superintendent for School Performance
- Maureen McMahon, Ph.D. Assistant Superintendent for Advanced Studies and Programs
- Andrea Kane             Assistant Superintendent for Curriculum and Instruction
- Sally Pelham            Assistant Superintendent for Student Support Services
- Donna C. Cianfrani, Ed.D. Regional Assistant Superintendent (Broadneck & Meade)
- Catherine Gilbert       Regional Assistant Superintendent (Chesapeake & Old Mill)
- Catherine L. Herbert    Regional Assistant Superintendent (North County & Severna Park)
- Lorna Leone             Regional Assistant Superintendent (Arundel & South River)
- Dawn Lucarelli          Regional Assistant Superintendent (Glen Burnie & Northeast)
- Christopher Truffer     Regional Assistant Superintendent (Annapolis & Southern)
- Gregory Barlow          Chief Information Officer
- Beverly Pish, Ed.D.     Executive Director of Accountability, Assessment and Research
- Martha Pogonowski       Director of Continuous School Improvement
- Carlesa Finney          Director of Equity Assurance and Human Relations
- Florie Bozzella         Director of Human Resources
- Bob Mosier              Public Information Officer
Certificate of Achievement for Excellence in Financial Reporting

Presented to
Board of Education & the Public Schools of Anne Arundel County, Maryland

For its Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director
This Certificate of Excellence in Financial Reporting is presented to

ANNE ARUNDELE COUNTY PUBLIC SCHOOLS

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2009

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Eric Green
President

John D. Murphy
Executive Director
Independent Auditor’s Report

Members of the Board of Education of
Anne Arundel County
Annapolis, Maryland

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Board of Education of Anne Arundel County, a component unit of Anne Arundel County, Maryland, as of and for the year ended June 30, 2010 and the budgetary statement for the year ended June 30, 2010, which collectively comprise the Board of Education of Anne Arundel County’s basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Board of Education of Anne Arundel County’s management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Board of Education of Anne Arundel County as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the general fund, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated September 28, 2010, on our consideration of the Board of Education of Anne Arundel County’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.
The management’s discussion and analysis and the schedule of funding progress for pension and other post employment benefit plans is not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board of Education of Anne Arundel County’s basic financial statements. The combining and individual fund financial statements and schedules, 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory section and statistical tables listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Clifton Finley, Henderson LLP

Baltimore, Maryland
September 28, 2010
This section of the Board of Education of Anne Arundel County’s annual financial report presents management’s discussion and analysis of the Board’s financial activities during the fiscal year ended June 30, 2010.

FINANCIAL HIGHLIGHTS

- The assets of the Board exceeded its liabilities at the close of the fiscal year ended June 30, 2010 by $624,091,941, an increase of $697,919.

- The unreserved fund balances in the General Fund, Food Services Fund, Capital Projects Fund, and Other Governmental Funds of $24,785,253 may be used to meet the Board’s ongoing obligation to the citizens and children of Anne Arundel County.

- The Board’s net assets increased by $697,919. This is a result of the increase in Other Post Employment Benefits (OPEB) liability offset against new buildings added and conservative management of the Board’s spendable resources.

- At the close of the current fiscal year, the Board’s General Fund reported an unreserved fund balance of $20,567,213. Of this amount, $6,000,000 has been appropriated in fiscal year 2011 and management has committed $10,000,000 to fiscal year 2012.

- At the end of the current fiscal year, the Special Revenue (Food Services) Fund had an unreserved fund balance of $2,367,130. This amount will be used to support the Board’s food service program.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Board’s basic financial statements. The Board’s basic financial statements consist of: (1) Government-Wide financial statements, (2) fund financial statements, (3) budgetary comparison statement - General Fund and (4) Notes to 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 Assets presents information on all of the Board’s assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

All of the Board’s basic services are included in the Government-Wide statements. These statements reflect, in total, the results of the governmental funds (i.e. General Fund, Capital Projects
Management’s Discussion and Analysis

Fund, Food Services Fund and Other Governmental Funds) and the Internal Service Fund (i.e., Self Insurance Fund). Expenses are shown by function (State Budget Category). Revenues are shown as charges for services, operating grants and contributions, capital grants and contributions, or general revenue. This breakdown shows the amount of general county revenue and unrestricted federal and state revenue that supports the Board’s mission. The Government-Wide financial statements can be found on pages 13 and 14 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 governmental units, 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 those reported 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 Board’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 in the Government-Wide financial statements. By doing so, readers may better understand the long-term impact of the Board’s near-term decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and Government-Wide financial statements.

The Board maintains ten 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, Capital Projects Fund and Special Revenue (Food Services) Fund. The basic governmental fund financial statements can be found on pages 15 - 17 of this report.

Proprietary Funds - Proprietary Funds provide the same type of information as the Government-Wide financial statements. 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 the cost of health, dental, vision, disability and life insurance benefits provided to employees and retirees. The basic Proprietary Fund financial statements can be found on pages 19 – 21 of this report.

Fiduciary Funds - Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not included in the Government-Wide financial statements because the resources of those funds are not available to support Anne Arundel County Public Schools’ own programs. The basic Fiduciary Fund financial statements can be found on pages 22 and 23 of this report.
Management’s Discussion and Analysis

Budgetary Comparison Statement

The budgetary comparison statement as presented on page 18 shows the original appropriated budget, the final adopted budget including transfers and supplemental appropriations as approved by the County government. The statement also shows the actual revenues, expenditures including encumbrances, and fund balance on the legally prescribed budgetary basis of accounting. Differences between the legally prescribed reporting requirements and generally accepted accounting principles (GAAP) in the United States of America are set forth in Note 2 of the Notes to the Basic Financial Statements on page 27.

Notes to the Basic 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 Basic Financial Statements can be found on pages 24 - 38 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of the Board’s financial position. Assets exceeded liabilities by $624,091,941 at the close of fiscal year ended June 30, 2010. By far the largest portion of the Board’s net assets reflects its investment in capital assets (e.g., land, buildings, furniture and equipment), less accumulated depreciation and any related outstanding capital leases used to acquire those assets. The Board uses these assets to provide educational and other related services; consequently, these assets are not available for future spending. The long-term liabilities represent the estimated amount due for compensated absences (annual and sick leave), health care OPEB liability, and capital leases in periods beyond fiscal year 2010. Additional details can be found in Note 6 on page 31 of this report.

Comparative Schedule of Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$136,245,534</td>
<td>$144,026,297</td>
</tr>
<tr>
<td>Due from Other Governments</td>
<td>48,194,313</td>
<td>34,531,226</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>6,369,326</td>
<td>7,523,007</td>
</tr>
<tr>
<td>Other Assets</td>
<td>5,756,174</td>
<td>6,469,423</td>
</tr>
<tr>
<td>Capital Assets Not Being Depreciated</td>
<td>162,269,255</td>
<td>169,972,420</td>
</tr>
<tr>
<td>Capital Assets Being Depreciated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net of Accumulated Depreciation</td>
<td>581,596,103</td>
<td>539,476,064</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$940,430,705</td>
<td>$901,998,437</td>
</tr>
<tr>
<td>Accounts Payable and Unpaid Claims</td>
<td>$67,414,810</td>
<td>$81,159,071</td>
</tr>
<tr>
<td>Accrual Salaries and Payroll Taxes</td>
<td>47,137,775</td>
<td>47,840,487</td>
</tr>
<tr>
<td>Retainage Payable</td>
<td>10,701,386</td>
<td>9,455,294</td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td>175,269,086</td>
<td>130,615,738</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>15,815,707</td>
<td>9,533,825</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$316,338,764</td>
<td>$278,604,415</td>
</tr>
<tr>
<td>Investment in Capital Assets,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net of Capital Lease Obligations</td>
<td>$743,865,358</td>
<td>$709,448,484</td>
</tr>
<tr>
<td>Restricted</td>
<td>2,607,491</td>
<td>3,113,499</td>
</tr>
<tr>
<td>Unrestricted (Deficit)</td>
<td>(122,380,908)</td>
<td>(89,167,961)</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$624,091,941</td>
<td>$623,394,022</td>
</tr>
</tbody>
</table>
Governmental Activities

County and State funding continue to provide a substantial portion of the revenues. In fiscal year ended 2010, the County funding totaled $570,668,133 of unrestricted revenues and $61,526,168 of construction funds. This was 57.6% and 60.4% of total revenues in fiscal year 2010 and 2009, respectively. In fiscal year 2010 the State provided $229,975,099 for unrestricted operating funds and $40,970,053 of grants for restricted programs and construction. State sources comprised 24.7% and 24.4% of total revenues in fiscal years 2010 and 2009, respectively.

Operating grants for instructional and special needs of students continue to be available as a result of the aggressive grant application strategy undertaken by the Board. The Board managed over 100 grants totaling approximately $58,219,018 during the fiscal year ended June 30, 2010. This compared to $47,875,573 the previous year.

Changes in Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for Services</td>
<td>$12,381,090</td>
<td>$12,838,744</td>
</tr>
<tr>
<td>Operating Grants and Contributions</td>
<td>170,200,428</td>
<td>141,448,338</td>
</tr>
<tr>
<td>Capital Grants and Contributions</td>
<td>102,298,970</td>
<td>120,384,184</td>
</tr>
<tr>
<td>General Revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Unrestricted</td>
<td>2,258,809</td>
<td>2,849,289</td>
</tr>
<tr>
<td>State Unrestricted</td>
<td>229,975,099</td>
<td>230,811,143</td>
</tr>
<tr>
<td>County Unrestricted</td>
<td>570,668,133</td>
<td>567,289,144</td>
</tr>
<tr>
<td>Investment Income</td>
<td>287,311</td>
<td>1,389,337</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>9,778,206</td>
<td>6,551,803</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$1,097,848,046</td>
<td>$1,083,561,982</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>34,058,636</td>
<td>35,133,413</td>
</tr>
<tr>
<td>Mid-Level Administration</td>
<td>91,824,534</td>
<td>90,539,789</td>
</tr>
<tr>
<td>Instruction</td>
<td>552,505,383</td>
<td>540,439,378</td>
</tr>
<tr>
<td>Special Education</td>
<td>162,221,616</td>
<td>150,887,563</td>
</tr>
<tr>
<td>Pupil Services</td>
<td>7,627,164</td>
<td>7,510,877</td>
</tr>
<tr>
<td>Student Health</td>
<td>12,702,130</td>
<td>12,120,383</td>
</tr>
<tr>
<td>Transportation</td>
<td>44,003,536</td>
<td>41,997,345</td>
</tr>
<tr>
<td>Maintenance and Operations</td>
<td>168,159,378</td>
<td>182,807,519</td>
</tr>
<tr>
<td>Food Services</td>
<td>21,914,253</td>
<td>22,647,591</td>
</tr>
<tr>
<td>Other</td>
<td>2,133,497</td>
<td>1,673,879</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$1,097,150,127</td>
<td>$1,085,757,737</td>
</tr>
</tbody>
</table>

Change in Net Assets 697,919 (2,195,755)

Net Assets - July 1 623,394,022 625,589,777

Net Assets - June 30 $624,091,941 $623,394,022

FINANCIAL ANALYSIS OF FUND FINANCIAL STATEMENTS

As noted earlier, the Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the Board’s governmental funds is to provide
information on near-term inflows, outflows, and fund balances. Such information is useful in assessing the Board’s resources available for spending at the end of the fiscal year.

**General Fund**

Anne Arundel County increased their funding of the Board’s operating budget from fiscal year 2009 to 2010 by $2,869,126, an amount needed only to meet maintenance of effort requirements and debt service obligations.

The State of Maryland funding increased $6,866,611 due to an increase in eligible students under compensatory education and limited English proficiency programs. The State funding for the Teacher Retirement & Pension System on behalf of the Board increased $12,069,467.

Federal funding increased $19,830,193 due to the American Recovery and Reinvestment Act (ARRA), which stimulated spending in special education and compensatory education programs.

There was no increase in negotiated salaries for employees; rather employees were furloughed one to four days depending upon employee group, resulting in a downward trend in many budget categories such as Administration, Mid-Level Administration, and Instructional Salaries & Wages.

**Capital Projects Fund**

Spending for new construction and renovation of facilities through the Capital Budget decreased $18,085,214 due to a decline in County revenue available for capital construction projects.

**Self-Insurance Fund**

The Board maintains this Internal Service Fund to account for employee’s health, dental, vision, disability, and life insurance. The Board has a self-insured prescription drug program with Caremark; a self-insured health, dental, and vision program with CareFirst Blue Cross/Blue Shield; and a self-insured health program with Aetna Health.

The Federal Government, through the Medicare Program, provided the Board with a subsidy to cover a portion of the cost of prescription drugs for eligible retirees in the amount of $2,634,612. Nationally, health care costs continue to rise at rates in excess of general inflationary trends. Health care costs are forecasted to increase at a rate greater than the general consumer price index. During the fiscal year ending June 30, 2010, the Board’s health care self-insured and insurance premium cost increased $11,278,375 or 8.9%.

The table below provides a comparative presentation of this fund’s revenues and expenses for fiscal year 2010 and 2009.
## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management’s Discussion and Analysis

### % Increase (Decrease) from 2010 2009 Prior Year

<table>
<thead>
<tr>
<th>Revenues:</th>
<th>2010</th>
<th>2009</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Contributions</td>
<td>$115,863,420</td>
<td>$106,530,910</td>
<td>8.8%</td>
</tr>
<tr>
<td>Participants Contributions</td>
<td>22,427,764</td>
<td>18,489,920</td>
<td>21.3%</td>
</tr>
<tr>
<td>Federal Medicare Subsidy</td>
<td>2,634,612</td>
<td>1,504,837</td>
<td>75.1%</td>
</tr>
<tr>
<td>Other Contributions</td>
<td>28,439</td>
<td>260,307</td>
<td>-89.1%</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>140,954,235</td>
<td>126,785,974</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Expenses:</th>
<th>2010</th>
<th>2009</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance Claims and Expenses</td>
<td>138,196,753</td>
<td>126,918,378</td>
<td>8.9%</td>
</tr>
<tr>
<td>Other</td>
<td>458,712</td>
<td>677,385</td>
<td>-32.3%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>138,655,465</td>
<td>127,595,763</td>
<td>8.7%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,298,770</td>
<td>(809,789)</td>
<td>-383.9%</td>
</tr>
<tr>
<td>Interest Income</td>
<td>30,755</td>
<td>299,342</td>
<td>-89.7%</td>
</tr>
<tr>
<td>Changes in Net Assets</td>
<td>$2,329,525</td>
<td>$(510,447)</td>
<td>-556.4%</td>
</tr>
</tbody>
</table>

## ANALYSIS OF BUDGETARY BASIS STATEMENTS

### General Fund (Operating Budget)

The total revenues for the fiscal year ended June 30, 2010 for the General Fund, on a non-GAAP Budgetary basis, were $926,244,945. Related expenditures were $921,695,771 for the fiscal year ended June 30, 2010. The Board realized a favorable liquidation of prior year encumbrances of $1,521,823. This activity combined with a fund balance from the prior year of $15,233,515 resulted in a budgetary fund balance of $21,304,512 for the fiscal year ended June 30, 2010.

The increase in the General Fund operating budget from the original approved budget to the final budget was $27,558,400. The major reasons for differences between the final approved budget and actual revenues and expenditures are: (1) Restricted revenues and expenditures were greater than projected due to the American Recovery and Reinvestment Act (ARRA) funding received for State Fiscal Stabilization Funds, Special Education and Title programs by approximately $23,447,713; and (2) Due to the downward turn in the economy, investment rates plunged and our return on investment was substantially lower than the previous year.

The final budget for Instructional Salary and Wages declined due to the impact of furloughs and the activities cancelled due to severe winter weather as many employees elected not to participate in voluntary activities such as professional development and additional duties when compared to prior years. Special activity costs such as field trips, charter school transportation costs, and contracted services expenditures were lower than projected for Pupil Transportation. Fixed Charges primarily increased as a result of rising insurance costs for health care, worker’s compensation and unemployment.
The following table provides a comparison of budgetary results between the prior and current fiscal years.

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>% Increase (Decrease) From Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anne Arundel County</td>
<td>$ 591,453,897</td>
<td>$ 584,285,503</td>
<td>1.23%</td>
</tr>
<tr>
<td>State of Maryland</td>
<td>273,251,934</td>
<td>277,686,352</td>
<td>-1.60%</td>
</tr>
<tr>
<td>United States Government</td>
<td>56,623,113</td>
<td>36,093,492</td>
<td>56.88%</td>
</tr>
<tr>
<td>Investment Interest Earned</td>
<td>271,344</td>
<td>1,258,347</td>
<td>-78.44%</td>
</tr>
<tr>
<td>Other</td>
<td>4,644,657</td>
<td>3,046,399</td>
<td>52.46%</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$ 926,244,945</td>
<td>$ 902,370,093</td>
<td>2.65%</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>$ 23,097,186</td>
<td>$ 23,193,299</td>
<td>-0.41%</td>
</tr>
<tr>
<td>Mid-Level Administration</td>
<td>62,678,489</td>
<td>63,142,025</td>
<td>-0.73%</td>
</tr>
<tr>
<td>Instructional Salaries &amp; Wages</td>
<td>350,799,120</td>
<td>355,555,982</td>
<td>-1.34%</td>
</tr>
<tr>
<td>Textbooks &amp; Instructional Supplies</td>
<td>14,505,708</td>
<td>13,033,443</td>
<td>11.30%</td>
</tr>
<tr>
<td>Other Instructional Costs</td>
<td>15,850,425</td>
<td>16,089,146</td>
<td>-1.48%</td>
</tr>
<tr>
<td>Special Education</td>
<td>118,721,077</td>
<td>112,156,683</td>
<td>5.85%</td>
</tr>
<tr>
<td>Pupil Services</td>
<td>5,513,343</td>
<td>5,573,568</td>
<td>-1.08%</td>
</tr>
<tr>
<td>Pupil Transportation</td>
<td>40,323,632</td>
<td>38,803,065</td>
<td>3.92%</td>
</tr>
<tr>
<td>Operation of Plant</td>
<td>63,339,494</td>
<td>61,854,175</td>
<td>2.40%</td>
</tr>
<tr>
<td>Maintenance of Plant</td>
<td>12,729,282</td>
<td>12,442,832</td>
<td>2.30%</td>
</tr>
<tr>
<td>Fixed Charges</td>
<td>172,654,744</td>
<td>161,495,303</td>
<td>6.91%</td>
</tr>
<tr>
<td>Community Service</td>
<td>91,202</td>
<td>101,579</td>
<td>-10.22%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>3,961,672</td>
<td>2,493,300</td>
<td>58.89%</td>
</tr>
<tr>
<td>Debt Service</td>
<td>37,430,397</td>
<td>32,944,703</td>
<td>13.62%</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>$ 921,695,771</td>
<td>$ 898,879,104</td>
<td>2.54%</td>
</tr>
</tbody>
</table>

As noted earlier, ARRA funding was the significant factor resulting in increased revenues from prior year to current year. Most budgetary categories declined or remained flat, with the exception of those impacted by the ARRA which was concentrated in special education and textbooks and instructional supplies.

**Special Revenue (Food Services) Fund**

The table below provides a summary of the revenues and expenditures for this fund for fiscal year 2010 and 2009. The total revenues for the fiscal year ended June 30, 2010 for the Food Services Fund were $20,813,659. Related expenditures were $21,319,667. This fund had a fund balance of $3,113,499 as of June 30, 2009. This resulted in a fund balance of $2,607,491 for the fiscal year ended June 30, 2010. Federal regulations provide for the maintaining of a fund balance equal to an amount not to exceed three months expenditures so that funds are available to pay bills promptly and to handle emergency situations.

An increase in the rate for student meals negatively impacted the number of meals sold resulted in a decrease in the sale of food. The increase in Federal revenue is the result of the number of free and
reduced priced meals served to eligible students. The Board received approximately $64,000 under the ARRA Equipment Assistance Grants for School Food Authorities program. The decrease in investment interest earned is a result of the current economic condition. The Horizon software system implementation resulted in the increase in contracted services. Percent increase (decrease) in revenues and expenditures over the previous year is shown in the following tabulations:

### Revenues:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of Food:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lunches</td>
<td>$5,278,650</td>
<td>$6,125,319</td>
<td>-13.82%</td>
</tr>
<tr>
<td>A la Carte</td>
<td>4,938,477</td>
<td>5,072,106</td>
<td>-2.63%</td>
</tr>
<tr>
<td>Breakfast &amp; Summer Programs</td>
<td>290,126</td>
<td>386,642</td>
<td>-24.96%</td>
</tr>
<tr>
<td>Total Food Sales</td>
<td>10,507,253</td>
<td>11,584,067</td>
<td>-9.30%</td>
</tr>
<tr>
<td>State of Maryland Subsidies</td>
<td>450,422</td>
<td>447,249</td>
<td>0.71%</td>
</tr>
<tr>
<td>United States Government Subsidies</td>
<td>9,337,125</td>
<td>8,716,472</td>
<td>7.12%</td>
</tr>
<tr>
<td>Investment Interest Earned</td>
<td>9,234</td>
<td>82,099</td>
<td>-88.75%</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>509,625</td>
<td>19,547</td>
<td>2507.18%</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$20,813,659</td>
<td>$20,849,434</td>
<td>-0.17%</td>
</tr>
</tbody>
</table>

### Expenditures:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Food Sold</td>
<td>$7,028,876</td>
<td>$7,563,345</td>
<td>-7.07%</td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>6,996,309</td>
<td>7,405,597</td>
<td>-5.53%</td>
</tr>
<tr>
<td>Contracted Services</td>
<td>1,495,385</td>
<td>1,212,288</td>
<td>23.35%</td>
</tr>
<tr>
<td>Supplies and Materials</td>
<td>533,234</td>
<td>722,796</td>
<td>-26.23%</td>
</tr>
<tr>
<td>Other Charges</td>
<td>5,197,410</td>
<td>5,105,530</td>
<td>1.80%</td>
</tr>
<tr>
<td>Equipment</td>
<td>68,453</td>
<td>10,390</td>
<td>558.84%</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>$21,319,667</td>
<td>$22,019,946</td>
<td>-3.18%</td>
</tr>
</tbody>
</table>

### Capital Assets and Capital Projects Fund (Capital Budget)

The Board’s investment in capital assets net of accumulated depreciation as of June 30, 2010 was $743,865,358. This investment in capital assets includes land, buildings, furniture and equipment as well as construction in progress.

### Capital Assets (Net of Depreciation)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and Site Improvements</td>
<td>$55,354,737</td>
<td>$55,293,075</td>
</tr>
<tr>
<td>Buildings and Additions</td>
<td>563,351,267</td>
<td>519,506,059</td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>18,244,836</td>
<td>19,970,005</td>
</tr>
<tr>
<td>Construction in Progress</td>
<td>106,914,518</td>
<td>114,679,345</td>
</tr>
<tr>
<td>Total</td>
<td>$743,865,358</td>
<td>$709,448,484</td>
</tr>
</tbody>
</table>
BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Management’s Discussion and Analysis

Additional information on the Board’s capital assets can be found in Note 7 on page 31 of this report.

Revenues of the Capital Projects Fund and expenditures related to major and all other projects are shown in the following table:

<table>
<thead>
<tr>
<th>Revenues:</th>
<th>2010</th>
<th>Percent of Total</th>
<th>2009</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anne Arundel County</td>
<td>$61,526,168</td>
<td>60.0%</td>
<td>$87,028,367</td>
<td>72.4%</td>
</tr>
<tr>
<td>State of Maryland</td>
<td>40,970,053</td>
<td>40.0%</td>
<td>33,043,205</td>
<td>27.5%</td>
</tr>
<tr>
<td>Investment Interest Earned</td>
<td>5,606</td>
<td>0.0%</td>
<td>43,217</td>
<td>0.0%</td>
</tr>
<tr>
<td>Other Income</td>
<td>45,840</td>
<td>0.0%</td>
<td>97,455</td>
<td>0.1%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$102,547,667</td>
<td>100.0%</td>
<td>$120,212,244</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures:</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Severna Park Middle</td>
<td>$16,610,199</td>
<td>16.24%</td>
<td>$27,371,779</td>
<td>22.74%</td>
</tr>
<tr>
<td>Renovation of Building Systems</td>
<td>16,107,701</td>
<td>15.75%</td>
<td>15,888,740</td>
<td>13.20%</td>
</tr>
<tr>
<td>Southgate Elementary</td>
<td>11,803,338</td>
<td>11.54%</td>
<td>4,064,745</td>
<td>3.38%</td>
</tr>
<tr>
<td>Overlook Elementary</td>
<td>9,143,837</td>
<td>8.94%</td>
<td>1,130,694</td>
<td>0.94%</td>
</tr>
<tr>
<td>All Day K &amp; Pre K</td>
<td>9,023,082</td>
<td>8.82%</td>
<td>1,381,167</td>
<td>1.15%</td>
</tr>
<tr>
<td>Pershing Hill Elementary</td>
<td>6,856,393</td>
<td>6.70%</td>
<td>1,036,544</td>
<td>0.86%</td>
</tr>
<tr>
<td>Open Space Enclosures</td>
<td>6,267,448</td>
<td>6.13%</td>
<td>810,366</td>
<td>0.67%</td>
</tr>
<tr>
<td>Freetown Elementary</td>
<td>2,861,547</td>
<td>2.80%</td>
<td>15,175,763</td>
<td>12.61%</td>
</tr>
<tr>
<td>Maintenance Backlog</td>
<td>2,282,323</td>
<td>2.23%</td>
<td>1,449,195</td>
<td>1.20%</td>
</tr>
<tr>
<td>Lake Shore Elementary</td>
<td>1,645,219</td>
<td>1.61%</td>
<td>16,611,505</td>
<td>13.80%</td>
</tr>
<tr>
<td>Germantown Elementary</td>
<td>1,583,478</td>
<td>1.55%</td>
<td>379,520</td>
<td>0.32%</td>
</tr>
<tr>
<td>Northeast Senior</td>
<td>1,493,440</td>
<td>1.46%</td>
<td>2,844,082</td>
<td>2.36%</td>
</tr>
<tr>
<td>Folger McKinsey Elementary</td>
<td>1,303,944</td>
<td>1.27%</td>
<td>519,735</td>
<td>0.43%</td>
</tr>
<tr>
<td>Point Pleasant Elementary</td>
<td>1,086,298</td>
<td>1.06%</td>
<td>539,568</td>
<td>0.45%</td>
</tr>
<tr>
<td>Major Roofs Replacement</td>
<td>1,062,653</td>
<td>1.04%</td>
<td>971,129</td>
<td>0.81%</td>
</tr>
<tr>
<td>Other Expenditures</td>
<td>13,168,070</td>
<td>12.87%</td>
<td>30,209,652</td>
<td>25.09%</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>$102,298,970</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>$120,384,184</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

COUNTY FINANCIAL OUTLOOK

Anne Arundel County is fortunate to have a balanced economy enabling the county to remain steady during national economic fluctuations. The County’s diverse economic base ranges from a strong government sector supported by the presence of Fort George G. Meade and the National Security Agency, a stable tourism sector, and home to one of the State’s most important economic engines, Baltimore/Washington International Thurgood Marshall Airport.

One key driver of the County’s sustained economic performance is federal procurement spending. Anne Arundel County ranks number one in Maryland for defense procurement contracts. Defense procurement spending will be bolstered by the expansion at Fort George G. Meade as a result of the Base Realignment and Closure process (BRAC). The BRAC initiative is underway with the Defense Information Systems Agency (DISA), Defense Media Publications (DMA), and the Adjudication Office under construction and slated to open in 2010. The National Security Agency (NSA) is also expanding by hiring 4,000 additional personnel over the next five to seven years. Additional growth of 10,000 personnel is projected as contractors cluster around Fort Meade to support NSA, DISA, and other government agencies located on the base. It is estimated that BRAC-related activities will add $1 billion to Fort Meade’s economic impact in the County, bringing the total impact of the federal campus to $5 billion annually. National Business Park (NBP) is a key location for
contractors associated with BRAC providing office space with essential building security. The NBP is expected to double in size over the next 20 years, adding 2 million square feet of space and creating over 11,000 jobs.

Anne Arundel County continues to sustain a healthy tourism sector as people visit the County to enjoy the 524 miles of shoreline, the historic Annapolis area, the annual boat shows and many festivals, and the myriad of shopping choices the County has to offer. Anne Arundel County is ranked number one in the State of Maryland for tourism. The Baltimore/Washington International Thurgood Marshall Airport (BWI) is another important economic driver for Anne Arundel County. BWI supports over 9,000 direct jobs in the County and generates approximately $5 billion.

Requests for Information

This financial report is designed to provide a general overview of the Board’s finances for all those with an interest in the system’s finances. Questions concerning any of the information provided in this report or requests for additional finance information should be addressed to the Division of Budget and Finance, 2644 Riva Road, Annapolis, Maryland 21401.
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.
# Statement of Net Assets

**June 30, 2010**

**Assets:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$136,245,534</td>
</tr>
<tr>
<td>Due from Other Governments</td>
<td>48,194,313</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>3,937,040</td>
</tr>
<tr>
<td>Prepaid Expense</td>
<td>6,369,326</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,819,134</td>
</tr>
<tr>
<td>Capital Assets Not Being Depreciated</td>
<td>162,269,255</td>
</tr>
<tr>
<td>Capital Assets Being Depreciated, Net of Accumulated Depreciation</td>
<td>581,596,103</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$940,430,705</td>
</tr>
</tbody>
</table>

**Liabilities:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued Salaries and Payroll Taxes</td>
<td>$67,414,810</td>
</tr>
<tr>
<td>Accounts Payable and Unpaid Claims</td>
<td>47,137,775</td>
</tr>
<tr>
<td>Due to Other Governments</td>
<td>318,816</td>
</tr>
<tr>
<td>Unearned Revenue</td>
<td>15,496,891</td>
</tr>
<tr>
<td>Retainage Payable</td>
<td>10,701,386</td>
</tr>
<tr>
<td>Non Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>Due Within One Year</td>
<td>9,257,623</td>
</tr>
<tr>
<td>Due in More Than One Year</td>
<td>166,011,463</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$316,338,764</td>
</tr>
</tbody>
</table>

**Net Assets:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested in Capital Assets, Net of Related Debt</td>
<td>$743,865,358</td>
</tr>
<tr>
<td>Restricted for Food Services</td>
<td>2,607,491</td>
</tr>
<tr>
<td>Unrestricted (Deficit)</td>
<td>(122,380,908)</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$624,091,941</td>
</tr>
</tbody>
</table>

The Notes to the Basic Financial Statements are an integral part of this statement.
## Statement of Activities

**For the Fiscal Year Ended June 30, 2010**

### Functions:

<table>
<thead>
<tr>
<th>Functions</th>
<th>Expenses</th>
<th>Operating Charges</th>
<th>Grants and Services</th>
<th>Capital Contributions</th>
<th>Grants and Changes</th>
<th>In Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental Activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>$34,058,636</td>
<td>$ -</td>
<td>$1,333,984</td>
<td>$74,295</td>
<td>($32,650,357)</td>
<td></td>
</tr>
<tr>
<td>Mid-Level Administration</td>
<td>$91,824,534</td>
<td>-</td>
<td>$8,940,528</td>
<td>26,288</td>
<td>($82,857,718)</td>
<td></td>
</tr>
<tr>
<td>Instructional Salaries and Wages</td>
<td>$527,864,499</td>
<td>537,773</td>
<td>$66,561,711</td>
<td>303,374</td>
<td>($460,461,641)</td>
<td></td>
</tr>
<tr>
<td>Textbooks and Instructional Supplies</td>
<td>$14,595,287</td>
<td>-</td>
<td>$2,701,881</td>
<td>-</td>
<td>$(11,893,406)</td>
<td></td>
</tr>
<tr>
<td>Other Instructional Costs</td>
<td>$10,045,597</td>
<td>-</td>
<td>$2,210,394</td>
<td>-</td>
<td>($7,835,203)</td>
<td></td>
</tr>
<tr>
<td>Special Education</td>
<td>$162,221,616</td>
<td>-</td>
<td>$59,055,079</td>
<td>18,780</td>
<td>($103,147,757)</td>
<td></td>
</tr>
<tr>
<td>Pupil Services</td>
<td>$7,627,164</td>
<td>-</td>
<td>$302,980</td>
<td>-</td>
<td>$(7,324,184)</td>
<td></td>
</tr>
<tr>
<td>Student Health Services</td>
<td>$12,702,130</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$(12,702,130)</td>
<td></td>
</tr>
<tr>
<td>Pupil Transportation</td>
<td>$44,003,536</td>
<td>-</td>
<td>$19,048,147</td>
<td>299,926</td>
<td>$(24,655,463)</td>
<td></td>
</tr>
<tr>
<td>Operation of Plant</td>
<td>$75,307,845</td>
<td>-</td>
<td>$256,597</td>
<td>38,097</td>
<td>$(75,013,151)</td>
<td></td>
</tr>
<tr>
<td>Maintenance of Plant</td>
<td>$92,851,533</td>
<td>-</td>
<td>-</td>
<td>101,492,957</td>
<td>8,641,424</td>
<td></td>
</tr>
<tr>
<td>Community Services</td>
<td>$552,525</td>
<td>-</td>
<td>1,580</td>
<td>-</td>
<td>$(550,945)</td>
<td></td>
</tr>
<tr>
<td>Food Services</td>
<td>$21,914,253</td>
<td>10,507,253</td>
<td>9,787,547</td>
<td>42,388</td>
<td>$(1,577,065)</td>
<td></td>
</tr>
<tr>
<td>Student Activities</td>
<td>$1,038,603</td>
<td>1,336,064</td>
<td>-</td>
<td>2,865</td>
<td>300,326</td>
<td></td>
</tr>
<tr>
<td>Interest on Capital Leases</td>
<td>$542,369</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$(542,369)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,097,150,127</td>
<td>$12,381,090</td>
<td>$170,200,428</td>
<td>$102,298,970</td>
<td>$(812,269,639)</td>
<td></td>
</tr>
</tbody>
</table>

### General Revenues:

- State Unrestricted: $229,975,099
- County Unrestricted: $570,668,133
- Federal Unrestricted: $2,258,809
- Investment Income: $287,311
- Miscellaneous: $9,778,206

**Total General Revenues:** $812,967,558

**Change in net assets:** $697,919

**Net Assets - July 1:** $623,394,022

**Net Assets - June 30:** $624,091,941

---

The Notes to the Basic Financial Statements are an integral part of this statement.
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 governmental units, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Board funds 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 as those reported 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 school system’s near-term financing requirements.

**Proprietary Funds**

Proprietary Funds provide the same type of information as the Government-Wide financial statements. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the school system’s various functions. The Board uses an Internal Service Fund to account for the cost of health, dental, vision, disability and life insurance benefits provided to employees and retirees.

**Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not included in the Government-Wide financial statements because the resources of those funds are not available to support the Board’s own programs.
## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Balance Sheet

#### Governmental Funds

**June 30, 2010**

<table>
<thead>
<tr>
<th>Assets:</th>
<th>General</th>
<th>Food</th>
<th>Capital</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$109,246,778</td>
<td>$3,762,162</td>
<td>$2,790,884</td>
<td>$1,463,763</td>
<td>$117,263,587</td>
</tr>
<tr>
<td>Due from Other Governments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anne Arundel County</td>
<td>27,765</td>
<td>-</td>
<td>9,368,523</td>
<td>-</td>
<td>9,396,288</td>
</tr>
<tr>
<td>State of Maryland</td>
<td>10,405,623</td>
<td>552,723</td>
<td>26,018,500</td>
<td>-</td>
<td>36,976,846</td>
</tr>
<tr>
<td>United States Government</td>
<td>600,770</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>600,770</td>
</tr>
<tr>
<td>Due from Other Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>-</td>
<td>-</td>
<td>1,668,410</td>
<td>4,222</td>
<td>1,672,632</td>
</tr>
<tr>
<td>Special Revenue Fund</td>
<td>1,464,659</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,464,659</td>
</tr>
<tr>
<td>Proprietary Fund</td>
<td>414,356</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>414,356</td>
</tr>
<tr>
<td>Other Governmental Funds</td>
<td>67,308</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>67,308</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>1,228,708</td>
<td>33,585</td>
<td>-</td>
<td>5,747</td>
<td>1,268,040</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,358,017</td>
<td>461,117</td>
<td>-</td>
<td>-</td>
<td>1,819,134</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$124,813,984</td>
<td>$4,809,587</td>
<td>$39,846,317</td>
<td>$1,473,732</td>
<td>$170,943,620</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>General</th>
<th>Food</th>
<th>Capital</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued Salaries and Payroll Taxes</td>
<td>$67,414,810</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$67,414,810</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>18,239,321</td>
<td>307,094</td>
<td>13,305,911</td>
<td>235,457</td>
<td>32,087,783</td>
</tr>
<tr>
<td>Due to Other Governments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State of Maryland</td>
<td>97,054</td>
<td>-</td>
<td>140,169</td>
<td>-</td>
<td>237,223</td>
</tr>
<tr>
<td>Anne Arundel County</td>
<td>14,503</td>
<td>-</td>
<td>67,090</td>
<td>-</td>
<td>81,593</td>
</tr>
<tr>
<td>Due to Other Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>-</td>
<td>1,464,659</td>
<td>-</td>
<td>67,308</td>
<td>1,531,967</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
<td>1,668,410</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,668,410</td>
</tr>
<tr>
<td>Proprietary Fund</td>
<td>4,971,436</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,971,436</td>
</tr>
<tr>
<td>Other Governmental Funds</td>
<td>4,222</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,222</td>
</tr>
<tr>
<td>Retainage Payable</td>
<td>9,074</td>
<td>-</td>
<td>10,692,312</td>
<td>-</td>
<td>10,701,386</td>
</tr>
<tr>
<td>Unearned Revenue</td>
<td>116,780</td>
<td>430,343</td>
<td>14,949,768</td>
<td>-</td>
<td>15,496,891</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$92,535,610</td>
<td>$2,202,096</td>
<td>$39,155,250</td>
<td>$302,765</td>
<td>$134,195,721</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balance:</th>
<th>General</th>
<th>Food</th>
<th>Capital</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve for Encumbrances</td>
<td>$10,353,144</td>
<td>$3,808</td>
<td>-</td>
<td>$11,124</td>
<td>$10,368,076</td>
</tr>
<tr>
<td>Reserve for Inventory</td>
<td>1,358,017</td>
<td>236,553</td>
<td>-</td>
<td>-</td>
<td>1,594,570</td>
</tr>
<tr>
<td>Unreserved Reported in:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>20,567,213</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,567,213</td>
</tr>
<tr>
<td>Food Services Fund</td>
<td>-</td>
<td>2,367,130</td>
<td>-</td>
<td>-</td>
<td>2,367,130</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
<td>-</td>
<td>-</td>
<td>691,067</td>
<td>-</td>
<td>691,067</td>
</tr>
<tr>
<td>Special Revenue Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,159,843</td>
<td>1,159,843</td>
</tr>
<tr>
<td>Total Fund Balance</td>
<td>$32,278,374</td>
<td>$2,607,491</td>
<td>$691,067</td>
<td>$1,170,967</td>
<td>$36,747,899</td>
</tr>
<tr>
<td>Total Liabilities and Fund Balance</td>
<td>$124,813,984</td>
<td>$4,809,587</td>
<td>$39,846,317</td>
<td>$1,473,732</td>
<td>$170,943,620</td>
</tr>
</tbody>
</table>

Amounts reported in the Statement of Net Assets are different because:

Invested in Capital Assets used in governmental activities are not financial resources and, are not reported in the funds. 743,865,358

Non Current liabilities are not reported in the funds. (175,269,086)

Internal service funds are used by management to charge the costs of certain activities, such as health and life insurance, to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net assets. 18,747,770

Net Assets of Governmental Activities

$624,091,941

The Notes to the Basic Financial Statements are an integral part of this statement.
### Revenues:

<table>
<thead>
<tr>
<th>Fund</th>
<th>General Fund</th>
<th>Food Services Fund</th>
<th>Capital Projects Fund</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anne Arundel County</td>
<td>$570,470,882</td>
<td>$ -</td>
<td>$61,526,168</td>
<td>$ -</td>
<td>$631,997,050</td>
</tr>
<tr>
<td>State of Maryland</td>
<td>336,237,509</td>
<td>450,422</td>
<td>40,970,053</td>
<td>-</td>
<td>377,657,984</td>
</tr>
<tr>
<td>United States Government</td>
<td>56,165,244</td>
<td>9,337,125</td>
<td>-</td>
<td>29,768</td>
<td>65,532,137</td>
</tr>
<tr>
<td>Sale of Food</td>
<td>-</td>
<td>10,507,253</td>
<td>-</td>
<td>-</td>
<td>10,507,253</td>
</tr>
<tr>
<td>Investment Interest Earned</td>
<td>271,390</td>
<td>9,234</td>
<td>5,606</td>
<td>1,127</td>
<td>287,357</td>
</tr>
<tr>
<td>Gate Receipts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>376,160</td>
<td>376,160</td>
</tr>
<tr>
<td>Student Payments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>959,904</td>
<td>959,904</td>
</tr>
<tr>
<td>Other</td>
<td>5,228,475</td>
<td>509,625</td>
<td>45,840</td>
<td>87,494</td>
<td>5,871,434</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$968,373,500</td>
<td>$20,813,659</td>
<td>$102,547,667</td>
<td>$1,454,453</td>
<td>$1,093,189,279</td>
</tr>
</tbody>
</table>

### Expenditures:

**Current:**

<table>
<thead>
<tr>
<th>Fund</th>
<th>General Fund</th>
<th>Food Services Fund</th>
<th>Capital Projects Fund</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>$22,892,789</td>
<td>$ -</td>
<td>$ -</td>
<td>$12,744</td>
<td>$22,905,533</td>
</tr>
<tr>
<td>Mid-Level Administration</td>
<td>62,035,433</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>62,035,433</td>
</tr>
<tr>
<td>Instructional Salaries and Wages</td>
<td>350,935,955</td>
<td>-</td>
<td>-</td>
<td>460,953</td>
<td>351,396,908</td>
</tr>
<tr>
<td>Textbooks and Instructional Supplies</td>
<td>14,550,935</td>
<td>-</td>
<td>-</td>
<td>425,316</td>
<td>14,976,251</td>
</tr>
<tr>
<td>Other Instructional Costs</td>
<td>14,384,640</td>
<td>-</td>
<td>-</td>
<td>79,779</td>
<td>14,464,419</td>
</tr>
<tr>
<td>Special Education</td>
<td>118,133,374</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>118,133,374</td>
</tr>
<tr>
<td>Pupil Services</td>
<td>5,514,152</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,514,152</td>
</tr>
<tr>
<td>Student Health Services</td>
<td>8,609,124</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,609,124</td>
</tr>
<tr>
<td>Pupil Transportation</td>
<td>41,781,417</td>
<td>-</td>
<td>-</td>
<td>81,913</td>
<td>41,863,330</td>
</tr>
<tr>
<td>Operation of Plant</td>
<td>63,942,566</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>63,942,566</td>
</tr>
<tr>
<td>Maintenance of Plant</td>
<td>12,383,211</td>
<td>-</td>
<td>30,935,000</td>
<td>-</td>
<td>43,318,211</td>
</tr>
<tr>
<td>Fixed Charges</td>
<td>239,473,960</td>
<td>-</td>
<td>-</td>
<td>44,826</td>
<td>239,518,786</td>
</tr>
<tr>
<td>Community Services</td>
<td>495,749</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>495,749</td>
</tr>
<tr>
<td>Food Services</td>
<td>21,319,667</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,319,667</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>2,956,723</td>
<td>-</td>
<td>71,363,970</td>
<td>-</td>
<td>74,320,693</td>
</tr>
<tr>
<td>Debt Service</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Principal</td>
<td>5,886,613</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,886,613</td>
</tr>
<tr>
<td>Interest</td>
<td>542,369</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>542,369</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>964,179,010</td>
<td>21,319,667</td>
<td>102,298,970</td>
<td>1,105,531</td>
<td>1,089,243,178</td>
</tr>
</tbody>
</table>

Excess (deficiency) of revenues over (under) Expenditures: $3,854,490 (506,008) $248,697 $348,922 $3,946,101

### Other Financing Sources:

<table>
<thead>
<tr>
<th>Source</th>
<th>General Fund</th>
<th>Food Services Fund</th>
<th>Capital Projects Fund</th>
<th>Other Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>101,174</td>
<td>101,174</td>
</tr>
<tr>
<td>Capital Leases</td>
<td>4,557,593</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,557,593</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources</strong></td>
<td>4,557,593</td>
<td>-</td>
<td>-</td>
<td>101,174</td>
<td>4,658,767</td>
</tr>
</tbody>
</table>

Net Change in Fund Balance: 8,412,083 (506,008) $248,697 450,096 $8,604,868


Fund Balance - June 30: $32,278,374 $2,607,491 $691,067 $1,170,967 $36,747,899

The Notes to the Basic Financial Statements are an integral part of this statement.
Net Change in Fund Balance - Total Governmental Funds  $ 8,604,868

**Amounts reported in the Statement of Activities are different because:**

Governmental Funds report capital outlays as expenditures. However, for the Statement of Activities, the cost of those allocated over their estimated useful lives as depreciation expense.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Asset Additions, Net of Disposals</td>
<td>75,333,890</td>
</tr>
<tr>
<td>Depreciation Expense</td>
<td>(40,917,016)</td>
</tr>
</tbody>
</table>

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensated Absences</td>
<td>(1,483,860)</td>
</tr>
<tr>
<td>Net OPEB Obligation</td>
<td>(43,255,235)</td>
</tr>
</tbody>
</table>

The amount financed by the leases is reported in the governmental funds as a source of financing. On the other hand, capital leases are not revenues in the statement of activities, but rather constitute long term liabilities in the statement of net assets. Also expenditures for principal repayment of capital leases are measured by the amount of financial resources used by governmental funds and have no effect on net assets.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>85,747</td>
</tr>
</tbody>
</table>

Internal service funds are used by management to charge the costs of certain activities, such as health and life insurance, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,329,525</td>
</tr>
</tbody>
</table>

**Change in Net Assets of Governmental Activities**  $ 697,919

The Notes to the Basic Financial Statements are an integral part of this statement.
## Revenues:

<table>
<thead>
<tr>
<th>Source</th>
<th>Original</th>
<th>Final</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anne Arundel County</td>
<td>$592,879,500</td>
<td>$592,879,500</td>
<td>$591,453,897</td>
<td>$ (1,425,603)</td>
</tr>
<tr>
<td>State of Maryland</td>
<td>275,775,600</td>
<td>273,869,129</td>
<td>273,251,934</td>
<td>(617,195)</td>
</tr>
<tr>
<td>United States Government</td>
<td>33,175,400</td>
<td>62,080,905</td>
<td>56,623,113</td>
<td>(5,457,792)</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>905,787,500</td>
<td>933,345,900</td>
<td>926,244,945</td>
<td>(7,100,955)</td>
</tr>
</tbody>
</table>

## Expenditures and Encumbrances:

### Current:

<table>
<thead>
<tr>
<th>Category</th>
<th>Original</th>
<th>Final</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>25,367,900</td>
<td>24,017,200</td>
<td>23,097,186</td>
<td>920,014</td>
</tr>
<tr>
<td>Mid-Level Administration</td>
<td>62,939,300</td>
<td>63,045,800</td>
<td>62,678,489</td>
<td>367,311</td>
</tr>
<tr>
<td>Instructional Salaries and Wages</td>
<td>361,392,900</td>
<td>354,048,400</td>
<td>350,799,120</td>
<td>3,249,280</td>
</tr>
<tr>
<td>Textbooks and Instructional Supplies</td>
<td>12,607,350</td>
<td>15,568,200</td>
<td>14,505,708</td>
<td>1,062,492</td>
</tr>
<tr>
<td>Other Instructional Costs</td>
<td>14,636,450</td>
<td>17,308,500</td>
<td>15,850,425</td>
<td>1,458,075</td>
</tr>
<tr>
<td>Special Education</td>
<td>112,912,400</td>
<td>122,811,000</td>
<td>118,721,077</td>
<td>4,089,923</td>
</tr>
<tr>
<td>Pupil Services</td>
<td>5,418,900</td>
<td>5,618,200</td>
<td>5,513,343</td>
<td>104,857</td>
</tr>
<tr>
<td>Pupil Transportation</td>
<td>41,808,000</td>
<td>40,720,500</td>
<td>40,323,632</td>
<td>396,868</td>
</tr>
<tr>
<td>Operation of Plant</td>
<td>63,497,400</td>
<td>65,309,100</td>
<td>63,339,494</td>
<td>1,969,606</td>
</tr>
<tr>
<td>Maintenance of Plant</td>
<td>12,678,489</td>
<td>12,952,700</td>
<td>12,729,282</td>
<td>223,418</td>
</tr>
<tr>
<td>Fixed Charges</td>
<td>156,226,900</td>
<td>174,973,000</td>
<td>172,654,744</td>
<td>2,318,256</td>
</tr>
<tr>
<td>Community Services</td>
<td>238,300</td>
<td>129,700</td>
<td>91,202</td>
<td>38,498</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>3,324,800</td>
<td>3,990,600</td>
<td>3,961,672</td>
<td>28,928</td>
</tr>
<tr>
<td>Debt Service</td>
<td>38,853,000</td>
<td>38,853,000</td>
<td>37,430,397</td>
<td>1,422,603</td>
</tr>
<tr>
<td><strong>Total Expenditures and Encumbrances</strong></td>
<td>911,787,500</td>
<td>939,345,900</td>
<td>921,695,771</td>
<td>17,650,129</td>
</tr>
</tbody>
</table>

### Excess of Revenues over (under)

<table>
<thead>
<tr>
<th>Source</th>
<th>Original</th>
<th>Final</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditures and Encumbrances</td>
<td>(6,000,000)</td>
<td>(6,000,000)</td>
<td>4,549,174</td>
<td>10,549,174</td>
</tr>
<tr>
<td>Fund Balance - July 1</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>15,223,515</td>
<td>9,223,515</td>
</tr>
<tr>
<td>Liquidation of Prior Year Encumbrances</td>
<td>-</td>
<td>-</td>
<td>1,521,823</td>
<td>1,521,823</td>
</tr>
<tr>
<td><strong>Fund Balance - June 30</strong></td>
<td>$ -</td>
<td>$ -</td>
<td>$21,294,512</td>
<td>$21,294,512</td>
</tr>
</tbody>
</table>

The Notes to the Basic Financial Statements are an integral part of this statement.
<table>
<thead>
<tr>
<th><strong>Assets:</strong></th>
<th><strong>Self-Insurance Fund</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$18,981,947</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>6,369,326</td>
</tr>
<tr>
<td>Due from Federal Government</td>
<td>1,220,409</td>
</tr>
<tr>
<td>Due from General Fund</td>
<td>4,971,436</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>31,543,118</td>
</tr>
<tr>
<td><strong>Non-Current Assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>2,669,000</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$34,212,118</td>
</tr>
</tbody>
</table>

| **Current Liabilities:** | |  
| Accounts Payable | $3,936,958 |
| Due to General Fund | 414,356 |
| Unpaid Claims | 11,113,034 |
| **Total Liabilities** | 15,464,348 |

| **Net Assets:** | |  
| Unrestricted | 18,747,770 |
| **Total Net Assets** | 18,747,770 |
| **Total Liabilities and Net Assets** | $34,212,118 |

The Notes to the Basic Financial Statements are an integral part of this statement.
### Operating Revenues:

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Contributions</td>
<td>$115,863,420</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>12,675,060</td>
</tr>
<tr>
<td>Retiree Contributions</td>
<td>9,752,704</td>
</tr>
<tr>
<td>Federal Medicare Subsidy</td>
<td>2,634,612</td>
</tr>
<tr>
<td>Other Contributions</td>
<td>28,439</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td><strong>140,954,235</strong></td>
</tr>
</tbody>
</table>

### Operating Expenses:

<table>
<thead>
<tr>
<th>Expense Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Services</td>
<td>253,677</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>205,035</td>
</tr>
<tr>
<td>Insurance Claims and Expenses</td>
<td>138,196,753</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>138,655,465</strong></td>
</tr>
</tbody>
</table>

Operating Income: 2,298,770

### Non-Operating Revenue:

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>30,755</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>2,329,525</td>
</tr>
</tbody>
</table>

Net Assets - July 1: 16,418,245

Net Assets - June 30: $18,747,770

The Notes to the Basic Financial Statements are an integral part of this statement.
Cash Flows from Operating Activities:

<table>
<thead>
<tr>
<th>Source/Expense</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Received from Governmental Funds</td>
<td>$115,863,420</td>
</tr>
<tr>
<td>Cash Received from Employee Contributions</td>
<td>12,675,060</td>
</tr>
<tr>
<td>Cash Received from Retiree Contributions</td>
<td>9,752,704</td>
</tr>
<tr>
<td>Cash Received from Federal Government</td>
<td>2,404,407</td>
</tr>
<tr>
<td>Cash Received from Other Contributions</td>
<td>28,439</td>
</tr>
<tr>
<td>Cash Payments for Claims and Insurance Premiums</td>
<td>(135,465,071)</td>
</tr>
<tr>
<td>Cash Payments for Hospital Deposit</td>
<td>(106,606)</td>
</tr>
<tr>
<td>Cash Payments to Suppliers for Goods and Services</td>
<td>(205,035)</td>
</tr>
<tr>
<td>Cash Payments to Employees for Services</td>
<td>(253,677)</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>4,693,641</td>
</tr>
</tbody>
</table>

Cash Flows from Investing Activities:

<table>
<thead>
<tr>
<th>Source/Expense</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>14,257,551</td>
</tr>
<tr>
<td>Cash and Cash Equivalents - July 1</td>
<td>14,257,551</td>
</tr>
<tr>
<td>Cash and Cash Equivalents - June 30</td>
<td>$ 18,981,947</td>
</tr>
</tbody>
</table>

Reconciliation of Operating Income to

<table>
<thead>
<tr>
<th>Source/Expense</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Used in Operating Activities</td>
<td>$ 2,298,770</td>
</tr>
<tr>
<td>Changes in Assets and Liabilities:</td>
<td></td>
</tr>
<tr>
<td>Increase in Accounts Receivable</td>
<td>(106,606)</td>
</tr>
<tr>
<td>Increase in Prepaid Expenses</td>
<td>1,153,681</td>
</tr>
<tr>
<td>Decrease in Accounts Payable</td>
<td>1,753,730</td>
</tr>
<tr>
<td>Decrease in Due from Federal Government</td>
<td>(230,205)</td>
</tr>
<tr>
<td>Increase in Due from/to General Fund</td>
<td>(343,902)</td>
</tr>
<tr>
<td>Increase in Unpaid Claims</td>
<td>168,173</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$ 4,693,641</td>
</tr>
</tbody>
</table>

The Notes to the Basic Financial Statements are an integral part of this statement.
<table>
<thead>
<tr>
<th></th>
<th>Private Purpose Trust Funds</th>
<th>Agency Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$ 254,135</td>
<td>$ 7,250,070</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>-</td>
<td>346,426</td>
</tr>
<tr>
<td>Due from State of Maryland</td>
<td>-</td>
<td>25,547</td>
</tr>
<tr>
<td>Due from County</td>
<td>-</td>
<td>19,137</td>
</tr>
<tr>
<td>Due from Agency Fund</td>
<td>-</td>
<td>9,747</td>
</tr>
<tr>
<td>Inventory</td>
<td>-</td>
<td>362,710</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 254,135</td>
<td>$ 8,013,637</td>
</tr>
</tbody>
</table>

**Liabilities:**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>-</td>
<td>3,090,920</td>
</tr>
<tr>
<td>Due to General Fund</td>
<td>-</td>
<td>21,643</td>
</tr>
<tr>
<td>Due to Agency Fund</td>
<td>-</td>
<td>9,747</td>
</tr>
<tr>
<td>Due to Student Groups</td>
<td>-</td>
<td>4,891,327</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ -</td>
<td>$ 8,013,637</td>
</tr>
</tbody>
</table>

Net Assets Held for Private Purpose Activities $ 254,135

The Notes to the Basic Financial Statements are an integral part of this statement.
<table>
<thead>
<tr>
<th>Private Purpose Trust Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions:</strong></td>
</tr>
<tr>
<td>Investment Interest Earned</td>
</tr>
<tr>
<td>Other - Donations</td>
</tr>
<tr>
<td><strong>Total Additions</strong></td>
</tr>
<tr>
<td><strong>Deductions:</strong></td>
</tr>
<tr>
<td>Scholarships and Claims</td>
</tr>
<tr>
<td>Change in Net Assets</td>
</tr>
<tr>
<td>Net Assets - July 1</td>
</tr>
<tr>
<td><strong>Net Assets - June 30</strong></td>
</tr>
</tbody>
</table>

The Notes to the Basic Financial Statements are an integral part of this statement.
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Board of Education of Anne Arundel County (the Board) conform to generally accepted accounting principles (GAAP) in the United States of America for governmental entities.

Reporting Entity

For financial reporting purposes, the Board of Education of Anne Arundel County has been defined as a component unit of the Anne Arundel County Government. Therefore, the financial information of the Board is included in the financial statements of the Anne Arundel County Government. The following circumstances set forth Anne Arundel County’s financial accountability for the Board: (1) The County Council is responsible for approving the Board's budget and establishing spending limitations; (2) The County Council is responsible for levying taxes and collecting and distributing the funds to the Board; (3) The Board cannot issue bonded debt, but the County can and does issue bonds to finance school system operations. As a financial reporting entity, the Board includes in its financial statements the various operating departments of the Board and the public schools within Anne Arundel County. No other entities have been included in the Board's financial statements.

Government-Wide and Fund Financial Statements - The Government-Wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the nonfiduciary activities of the school system. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are the interfund activity between the governmental funds and the fiduciary funds.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or category. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenue not properly included among program revenues are reported instead as general revenues. As a general rule, restricted funds are spent before unrestricted funds.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the Government-Wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide - The Government-Wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the Internal Service Fund and Private-Purpose Trust Funds financial statements. 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.

Fund Financial Statements - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues
are recognized as soon as the monies are both measurable and available. Revenues are considered to be available when collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. The Board considers revenue collected within 60 days of the end of the year as available. Under the modified accrual method, revenues from Federal and State expenditure-driven grant programs are deemed available and subject to accrual to the extent that eligible expenditures have been incurred and Federal or State funds are requested to pay invoices when due.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

Special Revenue (Food Services) Fund revenue includes the value of commodities donated by the United States Department of Agriculture which were received during the fiscal year. Expenditures include the value of commodities consumed during the fiscal year.

Fund Types

The Board has the following funds:

**General Fund** - The General Fund is used to account for all financial resources of the Board used to provide the basic educational program and any financial resources that are not required to be accounted for in another fund.

**Special Revenue (Food Services) Fund** - The Food Services Fund is used to account for the financial resources of the school food services programs. A substantial portion of its revenues are derived from other governments and it is not intended to be self-sustaining from food sales. The Board exercises the appropriate budgetary and accounting control through use of an annual budget prepared by the food services department, which is reviewed and monitored by management during the fiscal year. There is no legal requirement for an approved budget.

**Capital Projects Fund** - The Capital Projects Fund is used to account for all financial resources relating to the construction of additional schools, as well as alterations and additions to existing schools. The budget for this fund is controlled by appropriation authority issued for each project for the life of that project. Appropriation authority does not lapse until the purpose for which the appropriation was made has been accomplished or abandoned.

**Other Governmental Funds** - The Other Governmental (Special Revenue) Funds are used to account for, and report the proceeds of, specific revenue sources that are restricted or committed to expenditures for specified purposes.

**Fiduciary Funds** - Fiduciary funds are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the Board’s own programs. These funds consist of Private Purpose Trust Funds for scholarships and agency funds held for School Activity Funds, Class Reunion Funds, and the Watershed Academy. Agency funds have no measurement focus.

**Internal Service (Self-Insurance) Fund** - The Self-Insurance Fund is used to account for the financial resources relating to health, dental, vision, disability and life insurance benefits provided to Board employees. The Statement of Revenues, Expenses, and Changes in Fund Net Assets for the Internal Service Fund has categorized revenue sources into operating and non-operating revenues.
Operating revenues include Board contributions, contributions by employees and system retirees, and other contributions. Interest earnings are categorized as non-operating revenues.

**Budgetary Requirements**

*Operating Budget (General Fund)* - The Anne Arundel County Public Schools operate within the following budget requirements for local educational agencies as specified by State law.

- The Board must submit an annual school budget in writing to the County Executive by March 1 of each year.
- The County Executive must submit a recommended budget for the school system to the County Council by May 1 of each year.
- The County Council must approve the Budget Appropriation Ordinance by June 1 of each year.
- The budget is prepared and approved by major expenditure/encumbrance categories as specified in the State law and as set forth in Note 3 of this report. The Board may not legally exceed the appropriation authority granted for each major category without County Government approval. During the fiscal year ended June 30, 2010, the Board requested and the County Government approved supplemental appropriations of $27,558,400.
- The Board may not transfer funds between major categories without approval by the County Government. The Board has the authority to transfer funds between objects (i.e., salaries and wages, contracted services, supplies and materials, other charges and equipment) within the major categories but must notify the County of such action.
- Unencumbered appropriations lapse at the end of each fiscal year.

The General Fund is the only fund that has a legally adopted annual budget. The Capital Projects Fund has a legally adopted projects budget which is for the life of the project and not by fiscal year.

**Specific Financial Statement Elements**

*Cash and Cash Equivalents* - Cash and Cash Equivalents are short-term investments with a maturity of less than 90 days when purchased.

*Inventories* - Inventories are recorded at cost on a first-in, first-out (FIFO) valuation method and are considered expended when consumed. A fund balance reserve, equal to the value of inventory at fiscal year end, was established because inventory is not a spendable resource.

*Capital Assets* - Capital assets, which include property, buildings, and equipment, are reported in the Government-wide financial statements. Furniture and equipment is defined by the Board as assets with an initial, individual cost of at least $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs to buildings that do not add to the value of the asset or materially extend assets lives are not capitalized. The Board defines normal maintenance and repairs as any expense of $250,000 or less. Major outlays for capital assets and improvements are capitalized as projects are constructed. Land and Construction in progress are not depreciated. Buildings and Equipment are depreciated using the straight line method over the following estimated useful lives:
Due To Student Groups - The balance due to student groups represents financial resources held on behalf of a particular class, group, or club. If the student group were to be dissolved, all financial resources held on their behalf would become available to the general student population of the particular school. If the school were to close, the financial resources would become available to the Board for general educational use.

Annual and Sick Leave - Board employees are granted annual and sick leave at varying rates according to type of employee and years of service. Employees may accumulate annual leave up to a maximum which varies according to type of employee and years of service. Upon termination of employment, an employee is paid a per diem for accumulated annual leave. Upon retirement an employee is paid a per diem for accumulated annual leave and a specified daily rate for sick leave which varies according to bargaining unit. The current year's payments of annual and sick leave is included in the Government-wide Statements. The future year anticipated cost is shown as liabilities in the Government-wide Statements.

School Construction Debt - The Board is not obligated to repay principal or interest on any debt incurred for school construction. Such bonds and loans are obligations of the County or State government. Accordingly, the Board does not record school construction debt service revenues, expenditures, or outstanding school construction debt in statements prepared in accordance with GAAP. The authorization for annual expenditures related to debt service emanate from the Anne Arundel County Operating Budget Ordinance. Annual debt service expenditures are fully offset by County revenue.

Encumbrances - Outstanding purchase order commitments (encumbrances) are reported as reservations of fund balances, since they do not constitute expenditures or liabilities on a GAAP basis.

Restricted Net Assets - The fund balance for the Food Services Fund in the amount of $2,607,491 is shown as a restricted net asset.

Use of Estimates - The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 BUDGETARY BASIS OF ACCOUNTING

The accompanying Statement of Revenues, Expenditures, Encumbrances, and Changes in Fund Balance - Budget and Actual - General Fund has been prepared on a budgetary basis of accounting which differs from GAAP. The purpose of the budgetary basis of accounting is to demonstrate compliance with the legal requirements of Anne Arundel County, the State of Maryland and special Federal and State grant programs. The differences between the two methods are set forth below.
Notes to the Basic Financial Statements
June 30, 2010

<table>
<thead>
<tr>
<th>Fund</th>
<th>Revenue</th>
<th>Expenditures</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>972,931,093</td>
<td>964,519,010</td>
<td>32,278,374</td>
</tr>
</tbody>
</table>

Effect of Grant Revenue:
- Prior Year (314,074)
- Current Year 920,071
- Effect of Encumbrances - 3,369,808
- Effect of Inventory - (300,693)
- Capital Leases (4,557,593)
- Retirement costs paid on Board's behalf by State of Maryland (62,628,729)
- Health Services & other cost paid on Board's behalf by Anne Arundel County (16,447,382)
- Debt Service 37,430,397
- Other Funds Reported as General Fund (1,089,296)
- Gain on Liquidation and Cancellation of Prior Year Encumbrances - 1,521,823
- Other 458

Reported on the Budgetary Basis of Accounting
- 926,244,945
- 921,695,771
- 21,294,512

NOTE 3 GENERAL FUND APPROPRIATION TRANSFERS

For the fiscal year ended June 30, 2010, the Anne Arundel County Council approved the following supplemental appropriations and appropriation transfers among categories:

<table>
<thead>
<tr>
<th>To</th>
<th>From</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supplemental Revenue Sources:</td>
<td>United States Government $</td>
</tr>
<tr>
<td>State of Maryland</td>
<td>-</td>
</tr>
<tr>
<td>Other Sources</td>
<td>-</td>
</tr>
<tr>
<td>Supplemental Appropriations:</td>
<td>Administration 383,400</td>
</tr>
<tr>
<td>Mid-Level Administration 43,700</td>
<td>-</td>
</tr>
<tr>
<td>Instructional Salaries &amp; Wages 3,504,800</td>
<td>-</td>
</tr>
<tr>
<td>Textbooks &amp; Instructional Supplies 3,129,600</td>
<td>-</td>
</tr>
<tr>
<td>Other Instructional Costs 3,144,300</td>
<td>-</td>
</tr>
<tr>
<td>Special Education 9,418,900</td>
<td>-</td>
</tr>
<tr>
<td>Pupil Services 25,300</td>
<td>-</td>
</tr>
<tr>
<td>Pupil Transportation 25,000</td>
<td>-</td>
</tr>
<tr>
<td>Fixed Charges 7,883,400</td>
<td>-</td>
</tr>
<tr>
<td>= $ 27,558,400</td>
<td>$ 27,558,400</td>
</tr>
</tbody>
</table>
BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

Notes to the Basic Financial Statements
June 30, 2010

<table>
<thead>
<tr>
<th>Appropriations Transferred:</th>
<th>To</th>
<th>From</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>$ 1,734,100</td>
<td></td>
</tr>
<tr>
<td>Mid-Level Administration</td>
<td>62,800</td>
<td></td>
</tr>
<tr>
<td>Instructional Salaries &amp; Wages</td>
<td></td>
<td>10,849,300</td>
</tr>
<tr>
<td>Textbooks &amp; Instructional Supplies</td>
<td></td>
<td>168,750</td>
</tr>
<tr>
<td>Other Instructional Costs</td>
<td></td>
<td>472,250</td>
</tr>
<tr>
<td>Special Education</td>
<td>479,700</td>
<td></td>
</tr>
<tr>
<td>Pupil Services</td>
<td>174,000</td>
<td></td>
</tr>
<tr>
<td>Pupil Transportation</td>
<td></td>
<td>1,112,500</td>
</tr>
<tr>
<td>Operation of Plant</td>
<td>1,811,700</td>
<td></td>
</tr>
<tr>
<td>Maintenance of Plant</td>
<td>388,800</td>
<td></td>
</tr>
<tr>
<td>Fixed Charges</td>
<td>10,862,700</td>
<td></td>
</tr>
<tr>
<td>Community Services</td>
<td></td>
<td>108,600</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>665,800</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 14,445,500</td>
<td>$ 14,445,500</td>
</tr>
</tbody>
</table>

NOTE 4 COMMITMENTS AND CONTINGENCIES

In the normal course of operations, the Board is subject to lawsuits and claims. In the opinion of management, the disposition of such lawsuits and claims will not have a material effect on the Board's financial position or changes in financial position.

Obligations Under Capital Leases

The Board leases equipment under agreements recorded as capital leases. The value of these capital lease assets is below the Board’s capitalization threshold. The annual lease payments are recorded as expenditures in the General Fund and the interest portion is recorded as an expense in Government-wide Statement of Activities. As of June 30, 2010, obligations under capital lease agreements are recorded at the present value of future minimum lease payments. The capital lease terms extend through the year ending June 30, 2014. Future minimum payments on obligations under capital lease agreements are as follows:

<table>
<thead>
<tr>
<th>Year ended June 30,</th>
<th>Lease Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$ 5,425,145</td>
</tr>
<tr>
<td>2012</td>
<td>3,964,876</td>
</tr>
<tr>
<td>2013</td>
<td>1,876,675</td>
</tr>
<tr>
<td>2014</td>
<td>210,674</td>
</tr>
<tr>
<td>Total Future Minimum Payments</td>
<td>11,477,370</td>
</tr>
<tr>
<td>Less: Interest Component of Future Minimum Payments</td>
<td>(880,927)</td>
</tr>
<tr>
<td>Net Capital Lease Obligations</td>
<td>$ 10,596,443</td>
</tr>
</tbody>
</table>
Operating Leases - The Board leases facilities and equipment under agreements reported as operating leases. The annual lease payments are recorded as expenses in the Government-wide Statement of Activities and as expenditures in the General Fund. Operating lease terms extend through the year ending June 30, 2014. Future minimum payments on operating leases with an initial or remaining noncancellable term in excess of one year are as follows:

<table>
<thead>
<tr>
<th>Year ended June 30</th>
<th>Lease Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$3,156,092</td>
</tr>
<tr>
<td>2012</td>
<td>1,262,041</td>
</tr>
<tr>
<td>2013</td>
<td>495,321</td>
</tr>
<tr>
<td>2014</td>
<td>38,063</td>
</tr>
<tr>
<td>2015</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$4,951,517</td>
</tr>
</tbody>
</table>

Operating lease costs for the year ended June 30, 2010 were approximately $3,395,419.

Capital Project Encumbrances - The Capital Projects Fund had outstanding commitments (encumbrances) in the amount of $70,608,627 as of June 30, 2010. However, revenues provided by the State and County needed to liquidate encumbrances outstanding are not received until invoices for goods and services are rendered.

Grant Expenditures - Most grants specify the types of expenditures for which the grant funds may be used, and the reporting and record keeping with which the Board must comply. The expenditures made by the Board under some of these grants are subject to audit. The single audit report for fiscal year 2009 has not been cleared by the Maryland State Department of Education, and until this report is cleared, the Board is subject to a potential repayment of funds. In the opinion of management, adjustments for unallowable costs, if any, resulting from such audit will not have a material effect on the accompanying financial statements.

Medicaid Services Audit - A Federal audit of the Maryland Medicaid School-Based Services Program for the fiscal year ending June 30, 2000, resulted in a request from the Federal Government for the reimbursement of funds. This request is currently being adjudicated through the judicial system. As of June 30, 2010, $1,170,169 of the estimated reimbursement request of approximately $1,723,300 has been deducted by the Maryland Department of Health and Mental Hygiene from Medicaid funding otherwise due the Board of Education.

NOTE 5 SPECIAL GRANT PROGRAM REVENUE

Certain programs serving specific needs and purposes of the school system and the welfare of the students are funded by restricted Federal and State grants. Monies and subsidies received, amounting to approximately $58,219,018 during the fiscal year ended June 30, 2010, was expended for the designated programs and did not supplant funding for the unrestricted programs. The grants were accounted for in the Governmental Funds.
NOTE 6  NONCURRENT LIABILITIES

The following is a summary of the changes in noncurrent liabilities during the fiscal year:

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance</th>
<th>Due Within</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 1, 2009</td>
<td></td>
<td>July 1, 2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Leases</td>
<td>$ 10,682,190</td>
<td>$ 4,557,593</td>
<td>$ 4,643,340</td>
<td>$ 10,596,443</td>
<td>$ 4,910,631</td>
</tr>
<tr>
<td>Compensated Absences</td>
<td>38,829,783</td>
<td></td>
<td>18,632,522</td>
<td>17,148,662</td>
<td>40,313,643</td>
</tr>
<tr>
<td>Net OPEB Obligation</td>
<td>81,103,765</td>
<td>43,255,235</td>
<td>-</td>
<td>124,359,000</td>
<td>-</td>
</tr>
<tr>
<td>Total NonCurrent Liabilities</td>
<td>$130,615,738</td>
<td>$66,445,350</td>
<td>$21,792,002</td>
<td>$175,269,086</td>
<td>$9,257,623</td>
</tr>
</tbody>
</table>

Compensated absences are funded with annual appropriations in the General Fund.

NOTE 7  CHANGES IN CAPITAL ASSETS

Changes in the various classes of capital assets during the year are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Additions</th>
<th>Deletions</th>
<th>Balance</th>
<th>June 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 1, 2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Assets, Not Being Depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and Site Improvements</td>
<td>$55,293,075</td>
<td>$61,662</td>
<td>-</td>
<td>$55,354,737</td>
<td></td>
</tr>
<tr>
<td>Construction In Progress</td>
<td>114,679,345</td>
<td>74,491,814</td>
<td>82,256,641</td>
<td>106,914,518</td>
<td></td>
</tr>
<tr>
<td>Total Capital Assets, Not Being Depreciated</td>
<td>169,972,420</td>
<td>74,553,476</td>
<td>82,256,641</td>
<td>162,269,255</td>
<td></td>
</tr>
</tbody>
</table>

Capital Assets, Being Depreciated:

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Additions</th>
<th>Deletions</th>
<th>Balance</th>
<th>June 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 1, 2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and Additions</td>
<td>970,570,601</td>
<td>82,194,979</td>
<td>1,795,033</td>
<td>1,050,970,547</td>
<td></td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>46,445,298</td>
<td>1,089,994</td>
<td>1,383,576</td>
<td>46,151,716</td>
<td></td>
</tr>
<tr>
<td>Total Capital Assets, Being Depreciated</td>
<td>1,017,015,899</td>
<td>83,284,973</td>
<td>3,178,609</td>
<td>1,097,122,263</td>
<td></td>
</tr>
</tbody>
</table>

Less Accumulated Depreciation for:

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Additions</th>
<th>Deletions</th>
<th>Balance</th>
<th>June 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 1, 2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings &amp; Additions</td>
<td>(451,064,542)</td>
<td>(38,258,343)</td>
<td>1,703,605</td>
<td>(487,619,280)</td>
<td></td>
</tr>
<tr>
<td>Furniture &amp; Equipment</td>
<td>(26,475,293)</td>
<td>(2,658,673)</td>
<td>1,227,086</td>
<td>(27,906,880)</td>
<td></td>
</tr>
<tr>
<td>Total Accumulated Depreciation</td>
<td>(477,539,835)</td>
<td>(40,917,016)</td>
<td>2,930,691</td>
<td>(515,526,160)</td>
<td></td>
</tr>
</tbody>
</table>

Total Capital Assets, Being Depreciated, Net

|                          | 539,476,064 | 42,367,957 | 247,918  | 581,596,103 | |

Total Capital Assets, Less Accumulated Depreciation

|                          | $709,448,484| $116,921,433| $82,504,559| $743,865,358 | |

Depreciation expense was charged to functions/categories as follows:

|                          | imbalance  | Operation of Plant | 38,097 | |
|--------------------------|------------|---------------------|--------|
| Administration           | $74,295    | Maintenance of Plant| 40,111,003 | |
| Mid-Level Administration  | 26,288     | Student Activities | 2,865  |
| Other Instructional Costs | 303,374    | Food Services       | 42,388 |
| Special Education        | 18,780     |                     |       |
| Pupil Transportation     | 299,926    | Total Depreciation Expense | $40,917,016 | |
The following table provides the active projects that comprise total Construction in Progress at June 30, 2010.

### Active School Construction Projects as of June 30, 2010

<table>
<thead>
<tr>
<th>Project</th>
<th>Spent to Date</th>
<th>Remaining Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belle Grove</td>
<td>$1,262,817</td>
<td>$8,763,763</td>
</tr>
<tr>
<td>Folger Mckinsey</td>
<td>1,823,679</td>
<td>2,420,840</td>
</tr>
<tr>
<td>Germantown</td>
<td>1,962,998</td>
<td>9,264,951</td>
</tr>
<tr>
<td>Northeast</td>
<td>4,485,366</td>
<td>6,412,500</td>
</tr>
<tr>
<td>Open Space Enclosure</td>
<td>3,350,471</td>
<td>2,619,113</td>
</tr>
<tr>
<td>Overlook</td>
<td>10,671,823</td>
<td>2,998,056</td>
</tr>
<tr>
<td>Pershing Hill</td>
<td>8,068,310</td>
<td>8,773,781</td>
</tr>
<tr>
<td>Point Pleasant</td>
<td>1,625,866</td>
<td>55,506</td>
</tr>
<tr>
<td>Roof</td>
<td>2,711,015</td>
<td>2,934,651</td>
</tr>
<tr>
<td>Severna Park Middle</td>
<td>46,494,492</td>
<td>2,853,899</td>
</tr>
<tr>
<td>Southgate</td>
<td>16,502,064</td>
<td>3,700,221</td>
</tr>
<tr>
<td>Systemic</td>
<td>4,967,861</td>
<td>5,253,166</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>103,926,762</strong></td>
<td><strong>56,050,447</strong></td>
</tr>
<tr>
<td>Other Projects</td>
<td>2,987,756</td>
<td>14,628,980</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>106,914,518</strong></td>
<td><strong>70,679,427</strong></td>
</tr>
</tbody>
</table>

### NOTE 8  CASH AND CASH EQUIVALENTS

The Board of Education maintains pooled and various separate cash accounts for its funds. The cash balances of the School Activity Funds on the Statement of Fiduciary Net Assets consist of individual demand accounts maintained by the schools. The Board considers any instrument with a maturity of three months or less when purchased as cash equivalents.

#### Deposits

At June 30, 2010, the carrying value of the Board’s cash on hand and combined deposits, including amounts invested in repurchase agreements, was $15,335,501; and $128,414,238, was invested in the Maryland Local Government Investment Pool. The bank balance was $21,843,591 and cash on hand was $7,425. Of the bank balance, $441,278 was covered by federal depository insurance, $14,218,875 was covered by collateral held by the financial institution’s trust department in the Board’s name and $7,183,438 was covered by collateral held by the Federal Reserve Bank of Richmond in the Board’s name. Statutes authorize secured time deposits in Maryland banks. Statutes require uninsured deposits to be fully collateralized. Therefore, under the reporting requirements of Governmental Accounting Standards Board (GASB) Statement No. 40, the Board’s deposits are not subject to custodial or credit risk at year end. Because of the short-term maturity and type of the investments there is limited interest rate risk.
Notes to the Basic Financial Statements
June 30, 2010

Investments

Statutes authorize the Board to invest in obligations of the U.S. Government, federal government agency obligations, and repurchase agreements secured by direct government or agency obligations.

The Board is a participant of the Maryland Local Government Investment Pool (MLGIP), which provides all local government units of the State a relatively safe investment vehicle for the short-term investment of funds. The State Legislature created MLGIP with the passage of Article 95 22G, of the Annotated Code of Maryland. The MLGIP, under the administrative control of the State Treasurer, is managed by a single Baltimore-based financial institution, PNC. The pool has an AAA rating from Standard and Poors and maintains a $1.00 per share value. An MLGIP Advisory Committee of current participants was formed to review the activities of the Fund on a quarterly basis and to provide suggestions to enhance the pool. The fair value of the pool is the same as the value of the pool shares.

Additionally, in accordance with reporting requirements of GASB Statement No. 40, the Board does not have any interest rate risk associated with investments. Investments in the MLGIP (a 2a7-like pool) and repurchase agreements are priced on a daily basis, with funds availability also on a daily basis. It should also be noted that the Board does not have any foreign currency risk associated with its investments.

NOTE 9 POST EMPLOYMENT HEALTHCARE PLAN

The Board first adopted GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions (OPEB), for the fiscal year ended June 30, 2008. On an accrual basis of accounting, the cost of post employment healthcare benefits is recorded as an expense and liability in the year when the employee services are received. Recognition of the transition liability accumulated from prior years will be phased in over 30 years, commencing in fiscal year 2008.

Plan Description

An employee of the Board who is eligible to receive retirement annuity benefits from the State Retirement Agency and a member of the Board’s group medical insurance plan may elect to continue membership in the Board’s group medical, dental, and vision plans after retirement. The portion of the premium not funded by the Board must be deducted from the annuity which the member receives from the retirement agency. If the annuity is not sufficient to pay the premium, the retiree will be ineligible for the Board’s benefits.

The Board provides healthcare, prescription drug, vision, and dental insurance benefits to retirees and their dependents with a Single-Employer Defined Benefit OPEB Plan. Retirees pay the full cost for vision benefits and retirees hired after September 15, 2002, also pay the full cost for dental benefits. The Board pays a portion of the cost of healthcare, prescription drug, and dental benefits for retirees, disabled retirees, and their spouses and dependents. The Board maintains separate medical coverage plans for active employees and retirees. The retiree plan is rated separately based on claims experience of the retiree group.
As of July 1, 2008, the effective date of the biennial OPEB evaluation, there were at total of 12,030 eligible participants, including 8,505 Active Employees and 3,525 Retirees. There have been no significant changes in the number covered or the type of coverage since that date.

**Funding Policy**

The Board currently pays for post employment health care benefits on a pay-as-you-go basis. The Board in conjunction with County government has studied various funding options, including establishment of an OPEB trust fund, these financial statements assume that pay-as-you funding will continue. The Board anticipates utilizing a trust fund in the future to manage the retiree health care unfunded actuarial accrued liability. A schedule of funding progress for the past three years is included as Required Supplementary Information, immediately following these Notes to the Basic Financial Statements.

**Annual OPEB Cost and Net OPEB Obligation**

The Board’s annual OPEB cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined using the projected unit credit cost method in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over an open period of thirty years. The net OPEB obligation of $124,359,000 has been shown as a non-current liability in the Government-Wide financial statements. The following table shows the components of the Board’s annual OPEB cost for the year and the amount actually contributed to the plan.

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30,</th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial Accrued Liability (AAL)</td>
<td>$1,096,678,000</td>
<td>$1,054,803,000</td>
<td>$1,033,327,000</td>
</tr>
<tr>
<td>Less: Value of Assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unfunded Actuarial Accrued Liability (UAAL)</td>
<td>$1,096,678,000</td>
<td>$1,054,803,000</td>
<td>$1,033,327,000</td>
</tr>
<tr>
<td>Amortization of Unfunded</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial Accrued Liability (UAAL)</td>
<td>$39,357,000</td>
<td>$37,854,000</td>
<td>$36,905,000</td>
</tr>
<tr>
<td>Normal Cost</td>
<td>34,505,000</td>
<td>32,862,000</td>
<td>25,770,000</td>
</tr>
<tr>
<td>Interest on Net OPEB Obligation</td>
<td>3,244,000</td>
<td>1,597,000</td>
<td>2,507,000</td>
</tr>
<tr>
<td>Adjustment to Annual Required Contribution</td>
<td>(2,911,000)</td>
<td>(1,433,000)</td>
<td>-</td>
</tr>
<tr>
<td>Total Annual OPEB Cost</td>
<td>74,195,000</td>
<td>70,880,000</td>
<td>65,182,000</td>
</tr>
<tr>
<td>Less: Pay-as-You-Go contribution</td>
<td>(30,940,000)</td>
<td>(29,698,000)</td>
<td>(25,260,000)</td>
</tr>
<tr>
<td>Increase in Net OPEB Obligation</td>
<td>43,255,000</td>
<td>41,182,000</td>
<td>39,922,000</td>
</tr>
<tr>
<td>Net OPEB Obligation, Beginning of Year</td>
<td>81,104,000</td>
<td>39,922,000</td>
<td>-</td>
</tr>
<tr>
<td>Net OPEB Obligation, End of Year</td>
<td>$124,359,000</td>
<td>$81,104,000</td>
<td>$39,922,000</td>
</tr>
<tr>
<td>Percent of Annual OPEB Cost Contributed</td>
<td>41.70%</td>
<td>41.90%</td>
<td>38.75%</td>
</tr>
<tr>
<td>Annual Covered Payroll</td>
<td>$578,530,368</td>
<td>$577,426,873</td>
<td>$513,254,340</td>
</tr>
</tbody>
</table>

**Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the types of benefits provided at the time of the valuation and the sharing of benefit costs between the employer and plan.
members at that time. The unfunded actuarial accrued liability is being amortized over 30 years (open period) on a level percentage of payroll using a 3.5% payroll growth rate. A 4% discount rate was used based on the Board’s pay-as-you-go funding method. Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. The actuarial calculations of the OPEB plan reflect a long term perspective. The following tables present additional trends and assumptions used in the actuarial calculation.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>July 1, 2008 Valuation</th>
<th>July 1, 2006 Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pre-65</td>
<td>Post-65</td>
</tr>
<tr>
<td>-------------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>2008</td>
<td>10.5</td>
<td>8.5</td>
</tr>
<tr>
<td>2009</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td>2010</td>
<td>9.5</td>
<td>7.5</td>
</tr>
<tr>
<td>2011</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>2012</td>
<td>8.5</td>
<td>6.5</td>
</tr>
<tr>
<td>2013</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td>2014</td>
<td>7.5</td>
<td>5.5</td>
</tr>
<tr>
<td>2015</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>2016</td>
<td>6.5</td>
<td>5</td>
</tr>
<tr>
<td>2017</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>2018</td>
<td>5.5</td>
<td>5</td>
</tr>
<tr>
<td>2019 and Later</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

**Mortality:**
- **Males:** 1983 Group Annuity Mortality Tables for males
- **Females:** 1983 Group Annuity Mortality Tables for males plus 3 years

<table>
<thead>
<tr>
<th>Turnover</th>
<th>Disability</th>
<th>Retirement Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service (in years)</td>
<td>% Rate</td>
<td>Age</td>
</tr>
<tr>
<td>0</td>
<td>12%</td>
<td>18-39</td>
</tr>
<tr>
<td>5</td>
<td>10%</td>
<td>40</td>
</tr>
<tr>
<td>10</td>
<td>60%</td>
<td>45</td>
</tr>
<tr>
<td>11 - 17</td>
<td>4%</td>
<td>50</td>
</tr>
<tr>
<td>18 - 30</td>
<td>3%</td>
<td>55</td>
</tr>
</tbody>
</table>

**Age Difference:** Males are assumed to be 3 years older than females.

**Family Assumptions:**
- 70% married at retirement.
- Parents assumed to be 30 years older than children.
- 3% retire with dependent children.
- For current retirees, actual family status and ages were used.

**Coverage:** We have assumed that 90% of current active employees would elect coverage by retirement age under the medical/drug and dental plans and their retirement annuity is larger than their premium for coverage. For current retirees, we valued only those who have current coverage elections, with the assumption that retirees without coverage cannot elect coverage in the future.
NOTE 10  DUE FROM (TO) OTHER GOVERNMENTS

Amounts due from other Governments:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Federal</th>
<th>State of Maryland</th>
<th>Anne Arundel County</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$ 600,720</td>
<td>$ 10,405,623</td>
<td>$ 27,765</td>
<td>$ 11,034,108</td>
</tr>
<tr>
<td>Food Service Fund</td>
<td>-</td>
<td>552,723</td>
<td>-</td>
<td>552,723</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
<td>-</td>
<td>26,018,500</td>
<td>9,368,523</td>
<td>35,387,023</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 600,720</strong></td>
<td><strong>36,976,846</strong></td>
<td><strong>$ 9,396,288</strong></td>
<td><strong>$ 46,973,854</strong></td>
</tr>
</tbody>
</table>

Amounts due to other Governments:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Federal</th>
<th>State of Maryland</th>
<th>Anne Arundel County</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$ -</td>
<td>$ 97,054</td>
<td>$ 14,503</td>
<td>$ 111,557</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
<td>-</td>
<td>140,169</td>
<td>67,090</td>
<td>207,259</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ -</strong></td>
<td><strong>237,223</strong></td>
<td><strong>81,593</strong></td>
<td><strong>318,816</strong></td>
</tr>
</tbody>
</table>

NOTE 11  INTERFUND BALANCES

All payroll and benefit costs generated in the Human Resources/Payroll system are recorded through the General Fund resulting in an interfund receivable. Certain other transactions that result in cost to various funds are paid from one fund resulting in an interfund receivable. All of these transactions are settled on a regular basis. Individual interfund receivables and payables as of June 30, 2009 are as follows:

<table>
<thead>
<tr>
<th>Receivable Fund</th>
<th>Payable Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>Food Service Fund</td>
<td>$ 1,464,659</td>
</tr>
<tr>
<td>General Fund</td>
<td>Proprietary Fund</td>
<td>414,356</td>
</tr>
<tr>
<td>General Fund</td>
<td>Other Governmental Funds</td>
<td>67,308</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
<td>General Fund</td>
<td>1,668,410</td>
</tr>
<tr>
<td>Proprietary Fund</td>
<td>General Fund</td>
<td>4,971,436</td>
</tr>
<tr>
<td>Other Governmental Fund</td>
<td>General Fund</td>
<td>4,222</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$ 8,590,391</strong></td>
</tr>
</tbody>
</table>

NOTE 12  RETIREMENT AND PENSION PLAN

The Board’s employees are covered by the Teachers Retirement System of the State of Maryland, the Teachers Pension System of the State of Maryland, or the Employees Retirement System of the State of Maryland. These systems are part of the Maryland State Retirement and Pension System (the State System), and are cost-sharing, multiple-employer public employee retirement systems. The State System provides pension, death and disability benefits to plan members and
beneficiaries. The State of Maryland pays a substantial portion of employer contributions on behalf of the Board.

The plan is administered by the State Retirement Agency (the Agency). Responsibility for the administration and operation of the State System is vested in a 12-member Board of Trustees. The State System was established by the State Personnel and Pensions Article of the Annotated Code of Maryland. The Agency issued a publicly available financial report that includes basic financial statements and required supplementary information for the State System. The report may be obtained by writing to the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, MD 21202, or by calling 410-625-5555.

The State Personnel and Pensions Article requires active members to contribute to the State System at the rate of 5% or 7% of their covered salary depending upon the retirement option selected. The Board is required to contribute at an actuarially determined rate. The State’s contributions on behalf of the Board for the years ended June 30, 2010, 2009, and 2008 were $62,628,729, $50,559,262, and $44,791,171; respectively, which were equal to the required contributions for each year. The Board’s contribution for the years ended June 30, 2010, 2009, and 2008 were $7,154,856, $6,314,840, and $7,004,014, respectively, which were equal to the required contributions for each year. A schedule of funding progress for the past three years is included as Required Supplementary Information, immediately following these Notes to the Basic Financial Statements.

NOTE 13 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; and natural disasters. The Board participates in the County Government’s Self-Insurance Fund. Commercial insurance policies are purchased by the County Government to provide coverage for property, boiler, private bus contractors and miscellaneous type coverages such as bonds and accident insurance.

The Board’s actuarially determined contribution to the County’s Self-insurance fund is charged annually to the Fixed Charges category of the General Fund. The Primary Government maintains the Self Insurance Fund and is responsible for the adjustment, defense, and payment of all claims and the provision for any incurred but not reported (IBNR) claims.

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Board’s Share of Cost</th>
<th>General Fund Category</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>County Self Insurance:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Liability, Workers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and Vehicle Liability</td>
<td>$ 5,649,434</td>
<td>Fixed Charges</td>
</tr>
<tr>
<td><strong>Board Purchased Policies:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Property</td>
<td>691,173</td>
<td>Operation of Plant</td>
</tr>
<tr>
<td>Boiler &amp; Miscellaneous</td>
<td>46,495</td>
<td>Fixed Charges</td>
</tr>
<tr>
<td>Private Bus Contractors</td>
<td>563,480</td>
<td>Transportation</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 6,950,582</strong></td>
<td></td>
</tr>
</tbody>
</table>
There have been no significant reductions in insurance coverage or any settled claims that have exceeded the amount of coverage in any of the past three years.

**NOTE 14 INTERNAL SERVICE FUND**

The Board established an Internal Service Fund effective July 1, 2002 to account for employee’s health, dental, vision, disability and life insurance. The Board has a self-insured prescription drug program, a self-insured health, dental and vision program with Carefirst Blue Cross/Blue Shield, and, effective July 1, 2004, entered into a self-insured health program with Aetna Health. All other exposures were fully covered by insurance during the fiscal year. The cost of these programs is funded by employee premium payments and a Board contribution. The unpaid claims amount represents incurred but not reported (IBNR) claims.

Changes in the balances of claims liability during the past two years are shown below.

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2010</td>
<td>June 30, 2009</td>
</tr>
<tr>
<td>Unpaid Claims, Beginning of Fiscal Year</td>
<td>$ 10,944,861</td>
<td>$ 9,869,530</td>
</tr>
<tr>
<td>Incurred Claims (including IBNRs)</td>
<td>135,633,244</td>
<td>119,168,364</td>
</tr>
<tr>
<td>Claim Payments</td>
<td>(135,465,071)</td>
<td>(118,093,033)</td>
</tr>
<tr>
<td>Unpaid Claims, End of Fiscal Year</td>
<td>$ 11,113,034</td>
<td>$ 10,944,861</td>
</tr>
</tbody>
</table>
## Required Supplementary Information

### Pension and Other Post-Employment Benefit Plans

**June 30, 2010**

<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>Value of Assets</th>
<th>Accrued Liability (AAL)</th>
<th>Unfunded AAL (UAAL)</th>
<th>Funded Ratio</th>
<th>Covered Payroll</th>
<th>Covered Payroll of</th>
<th>UAAL as a % of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2008</td>
<td>$1,033,327,000</td>
<td>$1,033,327,000</td>
<td>0.0%</td>
<td>$513,254,340</td>
<td>201.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 30, 2009</td>
<td>1,054,803,000</td>
<td>1,054,803,000</td>
<td>0.0%</td>
<td>577,426,873</td>
<td>182.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 30, 2010</td>
<td>1,096,678,000</td>
<td>1,096,678,000</td>
<td>0.0%</td>
<td>578,530,368</td>
<td>189.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other Post-Employment Benefit Plan (OPEB):**

<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>Value of Assets</th>
<th>Accrued Liability (AAL)</th>
<th>Unfunded AAL (UAAL)</th>
<th>Funded Ratio</th>
<th>Covered Payroll</th>
<th>Covered Payroll of</th>
<th>UAAL as a % of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2008</td>
<td>$37,886,936</td>
<td>$47,144,354</td>
<td>$9,257,418</td>
<td>80.4%</td>
<td>$9,971,012</td>
<td>92.8%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2009</td>
<td>39,504,284</td>
<td>50,244,047</td>
<td>10,739,763</td>
<td>78.6%</td>
<td>10,542,806</td>
<td>101.9%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2010</td>
<td>34,284,569</td>
<td>52,729,171</td>
<td>18,444,603</td>
<td>65.0%</td>
<td>10,714,241</td>
<td>172.2%</td>
<td></td>
</tr>
</tbody>
</table>

**State Retirement and Pension System of Maryland (dollar amounts in thousands):**

<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>Value of Assets</th>
<th>Accrued Liability (AAL)</th>
<th>Unfunded AAL (UAAL)</th>
<th>Funded Ratio</th>
<th>Covered Payroll</th>
<th>Covered Payroll of</th>
<th>UAAL as a % of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2007</td>
<td>$37,886,936</td>
<td>$47,144,354</td>
<td>$9,257,418</td>
<td>80.4%</td>
<td>$9,971,012</td>
<td>92.8%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2008</td>
<td>39,504,284</td>
<td>50,244,047</td>
<td>10,739,763</td>
<td>78.6%</td>
<td>10,542,806</td>
<td>101.9%</td>
<td></td>
</tr>
<tr>
<td>June 30, 2009</td>
<td>34,284,569</td>
<td>52,729,171</td>
<td>18,444,603</td>
<td>65.0%</td>
<td>10,714,241</td>
<td>172.2%</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** GASB Statement No. 45 was not applicable to the Board prior to fiscal year 2008. Accordingly no prior valuations were performed.
The purpose of Combining Fund Statements is to provide a "link" between the fund financial statements and the non-major funds. Description of the nature and purpose of each non-major special revenue fund is show below:

**Special Revenue Funds** - These funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

- **Athletic Gate Receipts** – This fund is used to account for the expenditure of the Board’s share of gate receipts from High School athletic events.

- **Green Street** - This fund is used to account for expenditure of the receipts from the green street parking lot.

- **External Diploma Program** – This fund is used to account for the expenditure of tuition and fees from the state-wide program to provide adults an opportunity to obtain a high school diploma.

- **Cisco Training** – This fund is used to account for the expenditure of private funds available to assist with teacher training state-wide. Also a major portion is the collection of funds, fifty percent from parents/students and fifty percent from private donations so students may take the National Retail Federation exam.

- **Administration** – This fund is used to account for amounts received for administering programs for other governmental agencies.

- **Summer Camps** – This fund is used to account for the amounts received and spent on various self supporting summer camps.

- **NSA Programs** – This fund is used to account for the expenditure of funds received from NSA to provide math instruction to selected students from the Baltimore-Washington region.
## Combining Balance Sheet

**Non-Major Governmental Funds - Special Revenue Funds**

**June 30, 2010**

<table>
<thead>
<tr>
<th>Assets:</th>
<th>Athletic Gate Receipts</th>
<th>Green Street</th>
<th>External Diploma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Investment</td>
<td>$ 436,862</td>
<td>$ 134,375</td>
<td>$ 23,098</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from Special Revenue Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from General Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 436,862</td>
<td>$ 134,375</td>
<td>$ 23,098</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>1,773</td>
<td>2,375</td>
<td>2,289</td>
</tr>
<tr>
<td>Due to Special Revenue Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to General Fund</td>
<td>4,994</td>
<td>-</td>
<td>32,523</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 6,767</td>
<td>$ 2,375</td>
<td>$ 34,812</td>
</tr>
</tbody>
</table>

### Fund Balance:

<table>
<thead>
<tr>
<th></th>
<th>Athletic Gate Receipts</th>
<th>Green Street</th>
<th>External Diploma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve for Encumbrances</td>
<td>4,655</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Undesignated</td>
<td>425,440</td>
<td>132,000</td>
<td>(11,714)</td>
</tr>
<tr>
<td><strong>Total Fund Balance</strong></td>
<td>430,095</td>
<td>132,000</td>
<td>(11,714)</td>
</tr>
<tr>
<td><strong>Total Liabilities and Fund Balance</strong></td>
<td>$ 436,862</td>
<td>$ 134,375</td>
<td>$ 23,098</td>
</tr>
<tr>
<td></td>
<td>Cisco Training</td>
<td>Administration</td>
<td>Camps &amp; Environmental Education</td>
</tr>
<tr>
<td>------------------</td>
<td>----------------</td>
<td>----------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>$</td>
<td>$4,404</td>
<td>$131,884</td>
<td>$733,140</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,747</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>4,222</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>4,404</td>
<td>136,106</td>
<td>733,140</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>229,020</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,747</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>24,044</td>
<td>5,747</td>
</tr>
<tr>
<td>816</td>
<td>-</td>
<td>5,653</td>
<td>-</td>
</tr>
<tr>
<td>3,588</td>
<td>136,106</td>
<td>474,423</td>
<td>-</td>
</tr>
<tr>
<td>4,404</td>
<td>136,106</td>
<td>480,076</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>4,404</td>
<td>136,106</td>
<td>733,140</td>
</tr>
</tbody>
</table>
## Statement of Revenues, Expenditures and Changes in Fund Balance
### Non-Major Governmental Funds - Special Revenue Funds
**For the Fiscal Year Ended June 30, 2010**

<table>
<thead>
<tr>
<th>Athletic Gate Receipts</th>
<th>Green Street</th>
<th>External Diploma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States Government</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Investment Interest Earned</td>
<td>1,000</td>
<td>127</td>
</tr>
<tr>
<td>Gate Receipts</td>
<td>376,160</td>
<td>-</td>
</tr>
<tr>
<td>Student Payments</td>
<td>-</td>
<td>10,262</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>76,167</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>377,160</td>
<td>76,294</td>
</tr>
</tbody>
</table>

| Expenditures:         |              |                  |
| Administration        | -            | 218              | 2,289         |
| Instructional Salaries and Wages | 114,879 | -                | 23,882        |
| Textbooks and Instructional Supplies | 231,763 | 41,213           | -             |
| Other Instructional Costs | 29,018 | -                | -             |
| Pupil Transportation  | -            | -                | -             |
| Fixed Charges         | 8,909        | 769              | 8,641         |
| **Total Expenditures** | 384,569    | 42,200           | 34,812        |

Excess (deficiency) of revenues over (under) expenditures:
- Transfers In
  - (7,409)
  - 34,094
  - (24,550)
- Net Change in Fund Balances
  - (7,409)
  - 34,094
  - (24,550)

<p>| Fund Balance - July 1 | $ 437,504 | $ 97,906 | $ 12,836 |
| Fund Balance - June 30| $ 430,095 | $ 132,000| $ (11,714)|</p>
<table>
<thead>
<tr>
<th></th>
<th>Cisco Training</th>
<th>Administration</th>
<th>Environmental Education</th>
<th>NSA Programs</th>
<th>Total Special Revenue Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>-</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$ 29,768</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,127</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>376,160</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>949,642</td>
<td>-</td>
<td>-</td>
<td>959,904</td>
</tr>
<tr>
<td></td>
<td>283</td>
<td>11,044</td>
<td>-</td>
<td>-</td>
<td>87,494</td>
</tr>
<tr>
<td></td>
<td>283</td>
<td>11,044</td>
<td>949,642</td>
<td>29,768</td>
<td>1,454,453</td>
</tr>
<tr>
<td>-</td>
<td>10,216</td>
<td>-</td>
<td>21</td>
<td>-</td>
<td>12,744</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>302,042</td>
<td>20,150</td>
<td>-</td>
<td>460,953</td>
</tr>
<tr>
<td>1,633</td>
<td>-</td>
<td>149,201</td>
<td>1,506</td>
<td>-</td>
<td>425,316</td>
</tr>
<tr>
<td>923</td>
<td>-</td>
<td>49,838</td>
<td>-</td>
<td>79,779</td>
<td>81,913</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>76,166</td>
<td>5,747</td>
<td>-</td>
<td>81,913</td>
</tr>
<tr>
<td></td>
<td>23,997</td>
<td>2,510</td>
<td>44,826</td>
<td>-</td>
<td>44,826</td>
</tr>
<tr>
<td></td>
<td>2,556</td>
<td>10,216</td>
<td>601,244</td>
<td>29,934</td>
<td>1,105,531</td>
</tr>
<tr>
<td>(2,273)</td>
<td>828</td>
<td>348,398</td>
<td>(166)</td>
<td>348,222</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>101,174</td>
<td>-</td>
<td>101,174</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2,273)</td>
<td>828</td>
<td>449,572</td>
<td>(166)</td>
<td>450,096</td>
</tr>
<tr>
<td>6,677</td>
<td>135,278</td>
<td>30,504</td>
<td>166</td>
<td>720,871</td>
<td></td>
</tr>
<tr>
<td>$ 4,404</td>
<td>$ 136,106</td>
<td>$ 378,902</td>
<td>$ -</td>
<td>$ 1,170,967</td>
<td></td>
</tr>
</tbody>
</table>

For the Fiscal Year Ended June 30, 2010
Statement of Revenues, Expenditures and Changes in Fund Balance
BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

61
### Combining Statement of Fiduciary Net Assets

**Agency Funds**  
**June 30, 2010**

<table>
<thead>
<tr>
<th>Class</th>
<th>Reunion</th>
<th>School Activity</th>
<th>Title II-D Education Through Technology</th>
<th>Watershed Academy</th>
<th>Total Agency Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$286,546</td>
<td>$6,956,141</td>
<td>$ -</td>
<td>$7,383</td>
<td>$7,250,070</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>-</td>
<td>346,426</td>
<td>-</td>
<td>-</td>
<td>346,426</td>
</tr>
<tr>
<td>Due from State of Maryland</td>
<td>-</td>
<td>-</td>
<td>25,547</td>
<td>-</td>
<td>25,547</td>
</tr>
<tr>
<td>Due from County</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>19,137</td>
<td>19,137</td>
</tr>
<tr>
<td>Due from Agency Fund</td>
<td>9,747</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,747</td>
</tr>
<tr>
<td>Inventory</td>
<td>-</td>
<td>362,710</td>
<td>-</td>
<td>-</td>
<td>362,710</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$296,293</td>
<td>$7,665,277</td>
<td>$25,547</td>
<td>$26,520</td>
<td>$8,013,637</td>
</tr>
</tbody>
</table>

| Liabilities:          |         |                 |                                          |                   |                    |
| Accounts Payable      | $296,293 | $2,773,950 | $15,513 | $5,164 | $3,090,920 |
| Due to General Fund   | -       | -       | 287 | 21,356 | 21,643 |
| Due to Agency Fund     | -       | -       | 9,747 | - | 9,747 |
| Due to Student Groups  | -       | 4,891,327 | - | - | 4,891,327 |
| **Total Liabilities**  | $296,293 | $7,665,277 | $25,547 | $26,520 | $8,013,637 |
## Class Reunion

### Assets:
- Cash and Cash Equivalents: $297,500, Additions: $34,293, Deductions: $45,247, Balance: $286,546
- Due from Agency Fund: -

**Total Assets**: $297,500, Additions: $44,040, Deductions: $45,247, Balance: $296,293

### Liabilities:

## School Activity Funds

### Assets:

**Total Assets**: $7,973,110, Additions: $14,669,457, Deductions: $14,977,290, Balance: $7,665,277

### Liabilities:
- Accounts Payable: $2,850,437, Additions: $1,489,680, Deductions: $1,566,167, Balance: $2,773,950
- Due to Student Groups: 5,122,673, Additions: 13,179,777, Deductions: 13,411,123, Balance: 4,891,327

**Total Liabilities**: $7,973,110, Additions: $14,669,457, Deductions: $14,977,290, Balance: $7,665,277

## MSPPA - Enhancing Education Through Technology

### Assets:
- Cash and Cash Equivalents: -
- Due from State of Maryland: USD 25,547

**Total Assets**: - USD 25,547

### Liabilities:
- Accounts Payable: -
- Due to General Fund: 287, Additions: 51,999, Deductions: 30,643, Balance: 21,356
- Due to Agency Fund: 9,747

**Total Liabilities**: - USD 25,547

## Watershed Academy

### Assets:
- Due from County: -

**Total Assets**: $69,707, Additions: $76,500, Deductions: $6,793, Balance: $139,414

### Liabilities:
- Due to General Fund: -

**Total Liabilities**: $69,707, Additions: $57,163, Deductions: $100,350, Balance: $26,520
## Combining Statement of Changes in Assets and Liabilities - Agency Funds
### For the Fiscal Year Ended June 30, 2010

<table>
<thead>
<tr>
<th>Totals - All Agency Funds</th>
<th>Balance June 30, 2009</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance June 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$7,599,845</td>
<td>$14,049,613</td>
<td>$14,399,388</td>
<td>$7,250,070</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>453,436</td>
<td>346,427</td>
<td>453,437</td>
<td>346,426</td>
</tr>
<tr>
<td>Due from State of Maryland</td>
<td>-</td>
<td>25,547</td>
<td>-</td>
<td>25,547</td>
</tr>
<tr>
<td>Due from Agency Fund</td>
<td>-</td>
<td>9,747</td>
<td>-</td>
<td>9,747</td>
</tr>
<tr>
<td>Due from County</td>
<td>-</td>
<td>19,137</td>
<td>-</td>
<td>19,137</td>
</tr>
<tr>
<td>Inventory</td>
<td>287,036</td>
<td>362,710</td>
<td>287,036</td>
<td>362,710</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$8,340,317</td>
<td>$14,813,181</td>
<td>$15,139,861</td>
<td>$8,013,637</td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$3,217,644</td>
<td>$1,577,390</td>
<td>$1,704,114</td>
<td>$3,090,920</td>
</tr>
<tr>
<td>Due to General Fund</td>
<td>-</td>
<td>52,286</td>
<td>30,643</td>
<td>21,643</td>
</tr>
<tr>
<td>Due to Agency Fund</td>
<td>-</td>
<td>9,747</td>
<td>-</td>
<td>9,747</td>
</tr>
<tr>
<td>Due to Student Groups</td>
<td>5,122,673</td>
<td>13,179,777</td>
<td>13,411,123</td>
<td>4,891,327</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$8,340,317</td>
<td>$14,819,200</td>
<td>$15,145,880</td>
<td>$8,013,637</td>
</tr>
</tbody>
</table>
### Combining Statement of Fiduciary Net Assets

**Private Purpose Trust Funds**

**For the Fiscal Year Ended June 30, 2010**

<table>
<thead>
<tr>
<th>Alice Farrell Memorial</th>
<th>Laramore Estates</th>
<th>Laramore Scholarship</th>
<th>Henry Rosso Memorial</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$23,020</td>
<td>$103,743</td>
<td>$4,387</td>
</tr>
<tr>
<td><strong>Net Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Held for Private Purpose</td>
<td>$23,020</td>
<td>$103,743</td>
<td>$4,387</td>
</tr>
</tbody>
</table>

### Combining Statement of Changes in Fiduciary Net Assets

**Private Purpose Trust Funds**

**For the Fiscal Year Ended June 30, 2010**

<table>
<thead>
<tr>
<th>Alice Farrell Memorial</th>
<th>Laramore Estates</th>
<th>Laramore Scholarship</th>
<th>Henry Rosso Memorial</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Interest Earned</td>
<td>$64</td>
<td>$402</td>
<td>$11</td>
</tr>
<tr>
<td>Other Donations</td>
<td>-</td>
<td>$2,106</td>
<td>-</td>
</tr>
<tr>
<td>Total Additions</td>
<td>$64</td>
<td>$2,508</td>
<td>$11</td>
</tr>
<tr>
<td><strong>Deductions:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships and Claims</td>
<td>3,000</td>
<td>70,617</td>
<td>200</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>(2,936)</td>
<td>(68,109)</td>
<td>(189)</td>
</tr>
<tr>
<td>Net Assets - July 1</td>
<td>25,956</td>
<td>171,852</td>
<td>4,576</td>
</tr>
<tr>
<td>Net Assets - June 30</td>
<td>$23,020</td>
<td>$103,743</td>
<td>$4,387</td>
</tr>
<tr>
<td>Pam Grant Memorial Scholarship</td>
<td>Nochera Scholarship</td>
<td>Gearup Scholarship</td>
<td>Holt Scholarship</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------------------</td>
<td>-------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>$ 7,995</td>
<td>$ 2,465</td>
<td>$ 2,490</td>
<td>$ 3,360</td>
</tr>
<tr>
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</tr>
<tr>
<td>$ 7,995</td>
<td>$ 2,465</td>
<td>$ 2,490</td>
<td>$ 3,360</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pam Grant Memorial Scholarship</th>
<th>Nochera Scholarship</th>
<th>Gearup Scholarship</th>
<th>Holt Scholarship</th>
<th>Free School</th>
<th>Total Private Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 21</td>
<td>$ 6</td>
<td>$ 7</td>
<td>$ 8</td>
<td>$ 51</td>
<td>$ 585</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>2,106</td>
</tr>
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</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 21</td>
<td>$ 6</td>
<td>$ 7</td>
<td>$ 8</td>
<td>$ 51</td>
<td>2,691</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For the Fiscal Year Ended June 30, 2010
## Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance (Budget and Actual)

**General Fund and Charter Schools**

For the Fiscal Year Ended June 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Budgeted Amounts</th>
<th>General Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anne Arundel County</td>
<td>$ 592,879,500</td>
<td>$ 592,879,500</td>
</tr>
<tr>
<td>State of Maryland</td>
<td>275,775,600</td>
<td>273,869,129</td>
</tr>
<tr>
<td>United States Government</td>
<td>33,175,400</td>
<td>62,080,905</td>
</tr>
<tr>
<td>Other Sources:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Interest Earned</td>
<td>1,500,000</td>
<td>225,000</td>
</tr>
<tr>
<td>Other</td>
<td>2,457,000</td>
<td>4,291,366</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>905,787,500</td>
<td>933,345,900</td>
</tr>
</tbody>
</table>

|                             |          |         |             |
| **Expenditures and Encumbrances:** |          |         |             |
| Current:                    |          |         |             |
| Administration              | 25,367,900 | 24,017,200 | 22,662,735  |
| Mid-Level Administration    | 62,939,300 | 63,045,800 | 62,119,590  |
| Instructional Salaries and Wages | 361,392,900 | 354,048,400 | 349,243,579 |
| Textbooks and Instructional Supplies | 12,607,350 | 15,568,200 | 14,505,708  |
| Other Instructional Costs   | 14,636,450 | 17,308,500 | 15,721,778  |
| Special Education           | 112,912,400 | 122,811,000 | 118,429,276 |
| Pupil Services              | 5,418,900   | 5,618,200 | 5,513,343   |
| Pupil Transportation        | 41,808,000  | 40,720,500 | 39,737,646  |
| Operation of Plant          | 63,497,400  | 65,309,100 | 62,472,989  |
| Maintenance of Plant        | 12,563,900  | 12,952,700 | 12,709,441  |
| Fixed Charges               | 156,226,900 | 174,973,000 | 172,072,905 |
| Community Services          | 238,300     | 129,700   | 91,202      |
| Capital Outlay              | 3,324,800   | 3,990,600  | 3,961,672   |
| Debt Service                | 38,853,000  | 38,853,000 | 37,430,397  |
| **Total Expenditures and Encumbrances** | 911,787,500 | 939,345,900 | 916,672,261 |

| Excess of Revenues over (under) | (6,000,000) | (6,000,000) | 9,294,559 |
| Transfers to Charter Schools   | -           | -           | (4,715,315) |
| Fund Balance - July 1           | 6,000,000   | 6,000,000   | 15,188,302 |
| Liquidation of Prior Year Encumbrances | -         | -           | 1,521,823 |
| **Fund Balance - June 30**      | $            | $           | $ 21,289,370 |

The Notes to the Basic Financial Statements are an integral part of this statement.
<table>
<thead>
<tr>
<th>Science Point</th>
<th>Monarch Academy</th>
<th>Combined</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>Actual</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 250,000</td>
<td>$ -</td>
<td>$ 591,453,897</td>
<td>$ (1,425,603)</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>273,251,934</td>
<td>(617,195)</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>56,623,113</td>
<td>(5,457,792)</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>271,344</td>
<td>46,344</td>
</tr>
<tr>
<td>28,125</td>
<td>-</td>
<td>4,644,657</td>
<td>353,291</td>
</tr>
<tr>
<td>278,125</td>
<td>-</td>
<td>926,244,945</td>
<td>(7,100,955)</td>
</tr>
<tr>
<td>92,487</td>
<td>341,964</td>
<td>23,097,186</td>
<td>920,014</td>
</tr>
<tr>
<td>313,516</td>
<td>245,383</td>
<td>62,678,489</td>
<td>367,311</td>
</tr>
<tr>
<td>855,672</td>
<td>699,869</td>
<td>350,799,120</td>
<td>3,249,280</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>14,505,708</td>
<td>1,062,492</td>
</tr>
<tr>
<td>2,075</td>
<td>126,572</td>
<td>15,850,425</td>
<td>1,458,075</td>
</tr>
<tr>
<td>141,310</td>
<td>150,491</td>
<td>118,721,077</td>
<td>4,089,923</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>5,513,343</td>
<td>104,857</td>
</tr>
<tr>
<td>236,871</td>
<td>349,115</td>
<td>40,323,632</td>
<td>396,868</td>
</tr>
<tr>
<td>580,447</td>
<td>286,058</td>
<td>63,339,494</td>
<td>1,969,606</td>
</tr>
<tr>
<td>19,841</td>
<td>-</td>
<td>12,729,282</td>
<td>223,418</td>
</tr>
<tr>
<td>303,301</td>
<td>278,538</td>
<td>172,654,744</td>
<td>2,318,256</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>91,202</td>
<td>38,498</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>3,961,672</td>
<td>28,928</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>37,430,397</td>
<td>1,422,603</td>
</tr>
<tr>
<td>2,545,520</td>
<td>2,477,990</td>
<td>921,695,771</td>
<td>17,650,129</td>
</tr>
</tbody>
</table>

(2,267,395) (2,477,990) 4,549,174 10,549,174

2,243,474 2,471,841 - -

35,213 - 15,223,515 9,223,515

- - 1,521,823 1,521,823

$ 11,292 $ (6,149) $ 21,294,512 $ 21,294,512

69
Overview

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

Content

Data contained in the Statistical Section of a CAFR typically covers five areas: financial trends, revenue capacity, debt capacity, demographic information, and operating information. However, since the Board does not have any material “own-source revenue,” no revenue capacity schedules are presented in this Statistical Section.

Financial Trends - These schedules contain trend information to help the reader understand how the Board’s financial performance and well-being has changed over time. Some of these schedules are presented for seven years only, extending back to when GASB 34 was implemented.

Debt Capacity - These schedules present information to help the reader assess the affordability of the Anne Arundel County Government’s outstanding debt and ability to absorb additional debt in the future.

Demographic Information - These schedules offer demographic and economic indicators to help readers understand the environment of Anne Arundel County, in which the Board’s financial activities take place.

Operating Data - These schedules offer operating data to help understand how the information in the Board’s financial report relates to the services it provides and the activities it performs.
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Invested in Capital Assets Net of Related Debt</th>
<th>Restricted</th>
<th>Unrestricted</th>
<th>Total Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$542,663,898</td>
<td>$4,231,392</td>
<td>$(11,919,473)</td>
<td>$534,975,817</td>
</tr>
<tr>
<td>2004</td>
<td>541,977,474</td>
<td>3,389,742</td>
<td>(9,395,775)</td>
<td>535,971,441</td>
</tr>
<tr>
<td>2005</td>
<td>570,092,766</td>
<td>4,138,866</td>
<td>(8,478,614)</td>
<td>565,753,018</td>
</tr>
<tr>
<td>2006</td>
<td>572,434,343</td>
<td>4,996,339</td>
<td>(6,843,353)</td>
<td>570,587,329</td>
</tr>
<tr>
<td>2007</td>
<td>608,168,963</td>
<td>4,928,253</td>
<td>(367,585)</td>
<td>612,729,631</td>
</tr>
<tr>
<td>2008</td>
<td>662,749,200</td>
<td>4,284,011</td>
<td>(41,443,434)</td>
<td>625,589,777</td>
</tr>
<tr>
<td>2009</td>
<td>709,448,484</td>
<td>3,113,499</td>
<td>(89,167,961)</td>
<td>623,394,022</td>
</tr>
<tr>
<td>2010</td>
<td>743,865,358</td>
<td>2,607,491</td>
<td>(122,380,908)</td>
<td>624,091,941</td>
</tr>
</tbody>
</table>

(1) GASB 34 implemented as of 2002. Comparative 10 year information not available.
## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

### Changes in Net Assets - Governmental Activities (2)

**Fiscal Years 2002-2010 (1)**

<table>
<thead>
<tr>
<th>Expenses:</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>$21,641,362</td>
<td>$21,066,030</td>
<td>$24,037,401</td>
<td>$25,471,475</td>
</tr>
<tr>
<td>Mid-Level Administration</td>
<td>56,001,556</td>
<td>56,678,193</td>
<td>58,847,404</td>
<td>64,659,830</td>
</tr>
<tr>
<td>Instructional Salaries and Wages</td>
<td>318,121,272</td>
<td>331,149,873</td>
<td>339,471,975</td>
<td>361,024,873</td>
</tr>
<tr>
<td>Textbooks and Instructional Supplies</td>
<td>12,264,277</td>
<td>12,878,498</td>
<td>16,796,897</td>
<td>18,306,081</td>
</tr>
<tr>
<td>Other Instructional Costs</td>
<td>9,135,922</td>
<td>12,999,046</td>
<td>14,794,459</td>
<td>13,132,103</td>
</tr>
<tr>
<td>Special Education</td>
<td>88,068,729</td>
<td>97,267,221</td>
<td>96,718,000</td>
<td>104,129,282</td>
</tr>
<tr>
<td>Pupil Services</td>
<td>5,511,438</td>
<td>5,217,031</td>
<td>3,828,451</td>
<td>3,482,683</td>
</tr>
<tr>
<td>Student Health Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pupil Transportation</td>
<td>31,102,233</td>
<td>32,122,462</td>
<td>33,209,532</td>
<td>34,445,958</td>
</tr>
<tr>
<td>Operation of Plant</td>
<td>45,808,122</td>
<td>47,346,344</td>
<td>48,653,549</td>
<td>50,164,523</td>
</tr>
<tr>
<td>Maintenance of Plant</td>
<td>46,585,876</td>
<td>51,733,096</td>
<td>60,308,285</td>
<td>56,305,739</td>
</tr>
<tr>
<td>Community Services</td>
<td>140,402</td>
<td>145,237</td>
<td>134,950</td>
<td>138,229</td>
</tr>
<tr>
<td>Food Services</td>
<td>15,590,518</td>
<td>16,078,061</td>
<td>15,633,400</td>
<td>16,983,972</td>
</tr>
<tr>
<td>Student Activities</td>
<td>1,027,759</td>
<td>983,339</td>
<td>897,409</td>
<td>878,425</td>
</tr>
<tr>
<td>Interest on Capital Leases</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$650,999,465</td>
<td>$685,664,431</td>
<td>$713,331,712</td>
<td>$749,123,173</td>
</tr>
</tbody>
</table>

### Program Revenues:

<table>
<thead>
<tr>
<th>Charges for Services</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of Food</td>
<td>9,336,226</td>
<td>9,110,891</td>
<td>10,534,164</td>
<td>11,082,419</td>
</tr>
<tr>
<td>Other Charges for Services</td>
<td>2,135,975</td>
<td>3,383,660</td>
<td>6,138,786</td>
<td>4,683,160</td>
</tr>
<tr>
<td>Operating Grants and Contributions</td>
<td>97,246,265</td>
<td>108,410,500</td>
<td>107,257,170</td>
<td>113,804,079</td>
</tr>
<tr>
<td>Capital Grants and Contributions</td>
<td>36,214,616</td>
<td>41,952,598</td>
<td>47,381,781</td>
<td>70,603,823</td>
</tr>
<tr>
<td><strong>Total Program Revenues</strong></td>
<td>$144,933,082</td>
<td>$162,857,649</td>
<td>$171,311,901</td>
<td>$200,173,481</td>
</tr>
</tbody>
</table>

**Total Net Expenses**               | $506,066,383  | $522,806,782  | $542,019,811  | $548,949,692  |

### General Revenues:

| State Unrestricted                 | 154,758,415   | 136,958,619   | 149,658,831   | 157,224,508   |
| County Unrestricted                | 394,902,007   | 383,752,698   | 389,657,413   | 414,355,197   |
| Federal Unrestricted               | 2,969,770     | 3,946,646     | 3,434,910     | 4,060,598     |
| Investment Income                  | 1,712,941     | 924,549       | 569,246       | 1,543,953     |
| Miscellaneous                      | 1,787,686     | 1,155,224     | 1,791,999     | 1,547,013     |
| **Total General Revenue**          | $556,130,819  | $526,737,736  | $545,112,399  | $578,731,269  |

**Change in Net Assets**             | $50,064,436   | $3,930,954    | $3,092,588    | $29,781,577   |

(1) GASB 34 implemented as of 2002. Comparative 10 year information not available.
(2) Accrual Basis of Accounting
<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$ 29,951,415</td>
<td>$ 30,089,328</td>
<td>$ 34,832,476</td>
<td>$ 35,133,413</td>
<td>$ 34,058,636</td>
</tr>
<tr>
<td>2007</td>
<td>69,767,676</td>
<td>75,207,595</td>
<td>83,933,689</td>
<td>90,539,789</td>
<td>91,824,534</td>
</tr>
<tr>
<td>2008</td>
<td>392,471,293</td>
<td>431,220,579</td>
<td>492,478,903</td>
<td>519,506,113</td>
<td>527,864,499</td>
</tr>
<tr>
<td>2009</td>
<td>13,693,641</td>
<td>14,584,616</td>
<td>14,605,726</td>
<td>12,525,162</td>
<td>14,595,287</td>
</tr>
<tr>
<td>2010</td>
<td>14,176,343</td>
<td>13,980,651</td>
<td>8,531,737</td>
<td>8,408,103</td>
<td>10,045,597</td>
</tr>
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## Fund Balances - Governmental Funds (2)
### Fiscal Years 2002-2010 (1)

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<th>2004</th>
<th>2005</th>
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<td><strong>$ 17,445,151</strong></td>
<td><strong>$ 18,197,989</strong></td>
<td><strong>$ 13,158,228</strong></td>
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<td>$ 262,005</td>
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<td><strong>$ (3,303,223)</strong></td>
<td><strong>$ 4,487,715</strong></td>
<td><strong>$ 5,469,623</strong></td>
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(1) GASB 34 implemented as of 2002. Comparative 10 year information not available.
(2) Modified Accrual Basis of Accounting
<table>
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<th>2009</th>
<th>2010</th>
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<td>$ 6,617,142</td>
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<td>$ 16,694,339</td>
<td>$ 17,645,421</td>
<td>$ 23,866,291</td>
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|      | $ 534,685     | $ 241,694     | $ 269,554     | $ 401,562     | 251,485       |
|      | 4,483,127     | 4,694,931     | 4,087,190     | 2,723,687     | 2,367,130     |
|      | 231,693       | 1,260,206     | 614,310       | 442,370       | 691,067       |
|      | 647,578       | 535,556       | 669,630       | 709,121       | 1,159,843     |

|      | $ 5,897,083   | $ 6,732,387   | $ 5,640,684   | $ 4,276,740   | $ 4,469,525   |
### Revenues:

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<th>2005</th>
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<td>$413,118,529</td>
<td>$426,599,634</td>
<td>$472,934,229</td>
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<td>232,089,288</td>
<td>233,557,101</td>
<td>244,155,189</td>
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<td>United States Gov.</td>
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### Expenditures:

#### Current:

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<th>2005</th>
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#### Other Financing Sources

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#### Debt Service as a Percentage of Noncapital Expenditures

|                      | 0.08% | 0.06% | 0.03% | 0.23% |

---

(1) GASB 34 implemented as of 2002. Comparative 10 year information not available.

(2) Modified Accrual basis of Accounting
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<td>1,078,705,056</td>
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<table>
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<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
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<th>2010</th>
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<tbody>
<tr>
<td>4,508,515</td>
<td>5,306,734</td>
<td>5,862,954</td>
<td>2,146,098</td>
<td>4,658,767</td>
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<tr>
<td>$2,088,990</td>
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<td>$(140,621)</td>
<td>$4,856,926</td>
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|          | 0.36%      | 0.49%      | 0.60%      | 0.62%      | 0.62%      |
BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

General Fund
Revenues
(Non-GAAP Budgetary Basis)
Fiscal Years 2000-2010

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
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<tbody>
<tr>
<td>Anne Arundel County</td>
<td>$362,517,970</td>
<td>$386,765,837</td>
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<tr>
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<td>164,032,789</td>
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<tr>
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<td>27,935,903</td>
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<tr>
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General Fund
Expenditures and Encumbrances
(Non-GAAP Budgetary Basis)
Fiscal Years 2001-2010

<table>
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<tr>
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<th>2001</th>
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<td>243,191,804</td>
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<td>11,927,731</td>
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<td>76,496,392</td>
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<td>40,643,281</td>
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<td>114,364,511</td>
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<td>140,297</td>
<td>146,186</td>
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<td>1,237,053</td>
<td>1,353,282</td>
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### 2005-2010 Revenues

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<tbody>
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<td>$546,699,984</td>
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<td>$238,305,308</td>
<td>$268,763,414</td>
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<td>$273,251,934</td>
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<tr>
<td>$36,068,166</td>
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<td>$35,307,651</td>
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<tr>
<td>$3,987,377</td>
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<td>$7,150,016</td>
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<td>$797,702,616</td>
<td>$856,555,324</td>
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### 2001-2010 Expenditures and Encumbrances

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<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
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<th>2010</th>
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<tbody>
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<tr>
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<td>$55,054,790</td>
<td>$58,157,132</td>
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<tr>
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<td>$308,227,605</td>
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<td>$86,076,709</td>
<td>$93,303,203</td>
<td>$104,760,279</td>
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<tr>
<td>$2,630,077</td>
<td>$2,720,016</td>
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<td>$4,453,995</td>
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<tr>
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<td>$11,418,161</td>
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<tr>
<td>$125,662,038</td>
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<td>$147,508,510</td>
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<tr>
<td>$147,203</td>
<td>$170,765</td>
<td>$195,619</td>
<td>$253,186</td>
<td>$101,579</td>
<td>$91,202</td>
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<tr>
<td>$1,612,856</td>
<td>$2,512,482</td>
<td>$3,104,063</td>
<td>$2,813,503</td>
<td>$2,493,300</td>
<td>$3,961,672</td>
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<tr>
<td>$26,205,665</td>
<td>$28,235,405</td>
<td>$28,662,572</td>
<td>$32,352,584</td>
<td>$32,944,703</td>
<td>$37,430,397</td>
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<tr>
<td>$679,122,923</td>
<td>$729,787,090</td>
<td>$797,621,686</td>
<td>$854,360,694</td>
<td>$898,879,104</td>
<td>$921,695,771</td>
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81
# Food Services Fund

## Revenues

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$182,099</td>
<td>$252,693</td>
<td>$297,501</td>
<td>$315,478</td>
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<tr>
<td>United States Government</td>
<td>5,483,163</td>
<td>5,622,908</td>
<td>5,686,695</td>
<td>5,965,123</td>
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<tr>
<td>Other</td>
<td>9,360,608</td>
<td>9,448,696</td>
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<td>10,579,639</td>
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<td><strong>Total Revenues</strong></td>
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<td><strong>$15,324,297</strong></td>
<td><strong>$15,139,318</strong></td>
<td><strong>$16,860,240</strong></td>
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</table>

## Expenditures

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td>$5,264,626</td>
<td>$5,656,742</td>
<td>$5,770,472</td>
<td>$5,401,249</td>
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<tr>
<td>Contracted Services</td>
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<td>876,924</td>
<td>889,260</td>
<td>1,006,080</td>
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<tr>
<td>Supplies and Materials</td>
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<td>6,126,631</td>
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<td>2,996,471</td>
<td>2,921,195</td>
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<tr>
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<td>231,698</td>
<td>119,945</td>
<td>194,096</td>
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<td><strong>$15,902,779</strong></td>
<td><strong>$15,620,489</strong></td>
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<tr>
<td></td>
<td>2005</td>
<td>2006</td>
<td>2007</td>
<td>2008</td>
</tr>
<tr>
<td>-------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>306,724</td>
<td>331,934</td>
<td>387,296</td>
<td>429,768</td>
</tr>
<tr>
<td>6,365,812</td>
<td>6,658,427</td>
<td>7,268,239</td>
<td>7,892,694</td>
<td>8,716,472</td>
</tr>
<tr>
<td>11,184,036</td>
<td>11,786,761</td>
<td>12,282,772</td>
<td>11,987,890</td>
<td>11,685,713</td>
</tr>
<tr>
<td>$ 17,856,572</td>
<td>$ 18,777,122</td>
<td>$ 19,938,307</td>
<td>$ 20,310,352</td>
<td>$ 20,849,434</td>
</tr>
</tbody>
</table>

| Revenues |         |         |         |         |         |         |
| $     | 5,773,319 | 6,243,625 | 6,616,737 | 6,938,876 | 7,405,597 | 6,996,309 |
| 777,652 | 846,604 | 1,212,917 | 1,267,425 | 1,212,288 | 1,495,385 |
| 6,616,532 | 6,678,707 | 7,023,115 | 7,822,727 | 8,286,141 | 7,562,110 |
| 3,281,044 | 3,694,624 | 4,498,988 | 4,812,026 | 5,105,530 | 5,197,410 |
| 441,301 | 456,089 | 654,636 | 113,540 | 10,390 | 68,453 |
| $ 16,889,848 | $ 17,919,649 | $ 20,006,393 | $ 20,954,594 | $ 22,019,946 | $ 21,319,667 |
### Capital Project Fund

#### Revenues

Fiscal Years 2001-2010

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anne Arundel County</td>
<td>$64,159,599</td>
<td>$54,332,995</td>
<td>$34,170,709</td>
<td>$35,999,634</td>
</tr>
<tr>
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#### Expenditures

Fiscal Years 2001-2010

<table>
<thead>
<tr>
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<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$77,564,415</td>
<td>$43,838,752</td>
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<tr>
<td>Equipment</td>
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<td>$3,274,542</td>
<td>$7,400,019</td>
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<tr>
<td><strong>Total</strong></td>
<td>$88,776,508</td>
<td>$77,564,415</td>
<td>$43,838,752</td>
<td>$47,381,781</td>
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</table>
### Capital Project Fund

#### Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
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<td>40,970,053</td>
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<td>$91,575,228</td>
<td>$104,667,453</td>
<td>$120,212,244</td>
<td>$102,547,667</td>
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#### Expenditures

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<tr>
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<td>27,186,504</td>
<td>38,002,903</td>
<td>69,725,518</td>
<td>76,212,189</td>
<td>52,228,781</td>
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<tr>
<td></td>
<td>27,715,147</td>
<td>35,502,568</td>
<td>33,234,674</td>
<td>19,448,480</td>
<td>28,350,065</td>
<td>37,175,49</td>
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<td>2004</td>
<td>2005</td>
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<tr>
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<tr>
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<td>Mid-Level Administration</td>
<td>43,084,000</td>
<td>42,583,100</td>
<td>44,202,300</td>
<td>47,234,000</td>
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<td></td>
</tr>
<tr>
<td>Instructional Salaries and Wages</td>
<td>240,606,600</td>
<td>247,013,400</td>
<td>246,418,900</td>
<td>260,473,600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Textbooks and Instructional Supplies</td>
<td>12,313,500</td>
<td>13,822,800</td>
<td>18,795,000</td>
<td>18,017,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Instructional Costs</td>
<td>10,337,400</td>
<td>11,710,100</td>
<td>12,769,000</td>
<td>13,675,100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Education</td>
<td>72,634,500</td>
<td>77,524,100</td>
<td>78,652,800</td>
<td>84,360,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pupil Service</td>
<td>4,151,500</td>
<td>4,281,700</td>
<td>3,065,100</td>
<td>2,735,400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pupil Transportation</td>
<td>29,898,700</td>
<td>31,356,000</td>
<td>31,233,000</td>
<td>32,942,300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operation of Plant</td>
<td>38,751,400</td>
<td>40,765,300</td>
<td>41,735,000</td>
<td>43,345,900</td>
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<td></td>
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<tr>
<td>Maintenance of Plant</td>
<td>12,808,000</td>
<td>13,622,800</td>
<td>12,132,000</td>
<td>11,525,700</td>
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<td></td>
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<tr>
<td>Fixed Charges</td>
<td>95,923,200</td>
<td>105,769,800</td>
<td>114,424,100</td>
<td>125,668,200</td>
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<td></td>
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<tr>
<td>Community Services</td>
<td>155,000</td>
<td>176,200</td>
<td>164,000</td>
<td>179,300</td>
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<td></td>
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<tr>
<td>Capital Outlay</td>
<td>1,663,600</td>
<td>1,252,900</td>
<td>1,358,000</td>
<td>1,683,100</td>
<td></td>
<td></td>
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<tr>
<td>Debt Service</td>
<td>$19,800,000</td>
<td>21,660,000</td>
<td>26,220,000</td>
<td>26,405,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$598,366,100</strong></td>
<td><strong>$629,598,500</strong></td>
<td><strong>$649,589,800</strong></td>
<td><strong>$687,742,700</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Beginning with the FY2011 budget, debt service is no longer shown as an appropriation in the Board of Education’s budget.
<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th></th>
<th>2007</th>
<th></th>
<th>2008</th>
<th></th>
<th>2009</th>
<th></th>
<th>2010</th>
<th></th>
<th>2011 (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net</td>
<td>20,989,800</td>
<td></td>
<td>23,813,000</td>
<td></td>
<td>23,598,557</td>
<td></td>
<td>23,973,820</td>
<td></td>
<td>24,017,200</td>
<td></td>
<td>24,889,000</td>
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<tr>
<td>Income</td>
<td>50,865,000</td>
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<td>54,966,800</td>
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<td>58,892,608</td>
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<td>63,942,480</td>
<td></td>
<td>63,045,800</td>
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<td>63,838,300</td>
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<tr>
<td>Income</td>
<td>281,190,000</td>
<td></td>
<td>314,006,900</td>
<td></td>
<td>339,744,023</td>
<td></td>
<td>360,745,910</td>
<td></td>
<td>354,048,400</td>
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<td>367,173,100</td>
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<tr>
<td>Income</td>
<td>14,367,500</td>
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<td>16,336,500</td>
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<td>15,043,595</td>
<td></td>
<td>13,220,230</td>
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<td>15,568,200</td>
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<td>12,477,100</td>
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<tr>
<td>Income</td>
<td>14,417,400</td>
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<td>16,064,100</td>
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<td>16,313,052</td>
<td></td>
<td>16,637,870</td>
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<td>17,308,500</td>
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<td>14,546,800</td>
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<td>95,743,550</td>
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<td>106,142,346</td>
<td></td>
<td>115,205,960</td>
<td></td>
<td>122,811,000</td>
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<td>120,945,600</td>
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<tr>
<td>Income</td>
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<td></td>
<td>3,560,350</td>
<td></td>
<td>4,543,876</td>
<td></td>
<td>5,692,070</td>
<td></td>
<td>5,618,200</td>
<td></td>
<td>555,400</td>
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<tr>
<td>Income</td>
<td>34,867,700</td>
<td></td>
<td>35,999,900</td>
<td></td>
<td>38,233,825</td>
<td></td>
<td>39,871,300</td>
<td></td>
<td>40,720,500</td>
<td></td>
<td>41,224,500</td>
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<tr>
<td>Income</td>
<td>47,486,800</td>
<td></td>
<td>54,404,200</td>
<td></td>
<td>60,428,401</td>
<td></td>
<td>63,460,100</td>
<td></td>
<td>65,309,100</td>
<td></td>
<td>65,229,200</td>
</tr>
<tr>
<td>Income</td>
<td>11,452,600</td>
<td></td>
<td>13,039,400</td>
<td></td>
<td>12,357,664</td>
<td></td>
<td>12,505,800</td>
<td></td>
<td>12,952,700</td>
<td></td>
<td>12,714,200</td>
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<tr>
<td>Income</td>
<td>139,451,600</td>
<td></td>
<td>147,523,635</td>
<td></td>
<td>153,775,966</td>
<td></td>
<td>161,791,860</td>
<td></td>
<td>174,973,000</td>
<td></td>
<td>173,731,200</td>
</tr>
<tr>
<td>Income</td>
<td>261,300</td>
<td></td>
<td>276,500</td>
<td></td>
<td>311,840</td>
<td></td>
<td>131,100</td>
<td></td>
<td>129,700</td>
<td></td>
<td>97,400</td>
</tr>
<tr>
<td>Income</td>
<td>2,522,200</td>
<td></td>
<td>3,113,900</td>
<td></td>
<td>2,827,347</td>
<td></td>
<td>3,272,000</td>
<td></td>
<td>3,990,600</td>
<td></td>
<td>3,311,900</td>
</tr>
<tr>
<td>Income</td>
<td>28,267,300</td>
<td></td>
<td>28,923,500</td>
<td></td>
<td>32,627,500</td>
<td></td>
<td>33,436,300</td>
<td></td>
<td>38,853,000</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>737,088,100</td>
<td></td>
<td>807,772,235</td>
<td></td>
<td>864,840,600</td>
<td></td>
<td>913,886,800</td>
<td></td>
<td>939,345,900</td>
<td></td>
<td>900,733,700</td>
</tr>
</tbody>
</table>
### Board of Education of Anne Arundel County

Anne Arundel County, Maryland  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
*in thousands of dollars, except per capita*

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30,</th>
<th>General Obligation Bonds</th>
<th>Bond Anticipation Notes</th>
<th>Tax Increment Bonds</th>
<th>State and Federal Loans</th>
<th>Capital Leases</th>
<th>Installment Purchase Agreements</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>$376,209</td>
<td>$34,500</td>
<td>$42,000</td>
<td>$3,857</td>
<td>$1,010</td>
<td>$1,669</td>
</tr>
<tr>
<td>2002</td>
<td>433,115</td>
<td>56,000</td>
<td>42,000</td>
<td>3,547</td>
<td>341</td>
<td>3,837</td>
</tr>
<tr>
<td>2003</td>
<td>493,017</td>
<td>29,000</td>
<td>50,300</td>
<td>3,058</td>
<td>210</td>
<td>6,690</td>
</tr>
<tr>
<td>2004</td>
<td>499,547</td>
<td>32,500</td>
<td>56,215</td>
<td>2,724</td>
<td>162</td>
<td>8,398</td>
</tr>
<tr>
<td>2005</td>
<td>534,773</td>
<td>34,500</td>
<td>55,520</td>
<td>2,383</td>
<td>112</td>
<td>8,679</td>
</tr>
<tr>
<td>2006</td>
<td>553,117</td>
<td>38,000</td>
<td>54,795</td>
<td>3,177</td>
<td>57</td>
<td>9,031</td>
</tr>
<tr>
<td>2007</td>
<td>597,181</td>
<td>39,000</td>
<td>53,960</td>
<td>3,803</td>
<td>-</td>
<td>9,939</td>
</tr>
<tr>
<td>2008</td>
<td>599,704</td>
<td>49,800</td>
<td>53,085</td>
<td>3,782</td>
<td>82</td>
<td>11,398</td>
</tr>
<tr>
<td>2009</td>
<td>660,269</td>
<td>36,100</td>
<td>52,170</td>
<td>3,722</td>
<td>64</td>
<td>12,218</td>
</tr>
<tr>
<td>2010</td>
<td>742,132</td>
<td>60,720</td>
<td>51,020</td>
<td>4,356</td>
<td>44</td>
<td>12,198</td>
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</tbody>
</table>

(1) See the Demographic and Economic Statistics schedule for personal income and population data. These ratios are being calculated using personal income for the prior calendar year.
<table>
<thead>
<tr>
<th>Total Governmental Activities</th>
<th>Business-Type Activities</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Water,</td>
<td>Wastewater</td>
<td>Bond</td>
<td>Total</td>
<td>Percentage</td>
</tr>
<tr>
<td></td>
<td>Total Percentage</td>
<td>and Solid</td>
<td>Anticipation</td>
<td>Primary</td>
<td>of Personal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Waste Bonds</td>
<td>Notes</td>
<td>Government</td>
<td>Income (1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Per Capita (1)</td>
</tr>
<tr>
<td>$ 459,245</td>
<td>$ 276,137</td>
<td>$ 11,500</td>
<td>$ 746,882</td>
<td>3.91%</td>
<td>$ 1,503</td>
</tr>
<tr>
<td>538,840</td>
<td>277,780</td>
<td>24,000</td>
<td>840,620</td>
<td>4.26%</td>
<td>1,673</td>
</tr>
<tr>
<td>582,275</td>
<td>277,039</td>
<td>13,000</td>
<td>872,314</td>
<td>4.28%</td>
<td>1,726</td>
</tr>
<tr>
<td>599,546</td>
<td>269,205</td>
<td>20,000</td>
<td>888,751</td>
<td>3.98%</td>
<td>1,747</td>
</tr>
<tr>
<td>635,967</td>
<td>285,688</td>
<td>7,000</td>
<td>928,655</td>
<td>3.91%</td>
<td>1,820</td>
</tr>
<tr>
<td>658,177</td>
<td>285,960</td>
<td>21,000</td>
<td>965,137</td>
<td>3.85%</td>
<td>1,893</td>
</tr>
<tr>
<td>703,883</td>
<td>317,271</td>
<td>19,000</td>
<td>1,040,154</td>
<td>3.93%</td>
<td>2,032</td>
</tr>
<tr>
<td>717,851</td>
<td>329,448</td>
<td>17,000</td>
<td>1,064,299</td>
<td>3.78%</td>
<td>2,065</td>
</tr>
<tr>
<td>764,543</td>
<td>338,727</td>
<td>35,300</td>
<td>1,138,570</td>
<td>3.83%</td>
<td>2,184</td>
</tr>
<tr>
<td>870,470</td>
<td>365,382</td>
<td>38,500</td>
<td>1,274,352</td>
<td>4.11%</td>
<td>2,435</td>
</tr>
</tbody>
</table>
### Minimum Annual Capital Lease Payments

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Total Future Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer Refresh Program</td>
<td>$6,380,582</td>
<td>$5,419,426</td>
<td>$3,964,875</td>
<td>$1,876,675</td>
<td>$210,674</td>
<td>$11,471,650</td>
</tr>
<tr>
<td>Laptop Computers</td>
<td>48,400</td>
<td>5,720</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,720</td>
</tr>
<tr>
<td>Total Lease Payments</td>
<td>6,428,982</td>
<td>5,425,146</td>
<td>3,964,875</td>
<td>1,876,675</td>
<td>210,674</td>
<td>11,477,370</td>
</tr>
<tr>
<td>Less: Interest</td>
<td>(542,369)</td>
<td>(514,515)</td>
<td>(267,653)</td>
<td>(89,886)</td>
<td>(8,873)</td>
<td>(880,927)</td>
</tr>
<tr>
<td>Capital Lease Amount</td>
<td>$5,886,613</td>
<td>$4,910,631</td>
<td>$3,697,222</td>
<td>$1,786,789</td>
<td>$201,801</td>
<td>$10,596,443</td>
</tr>
</tbody>
</table>

### Minimum Annual Operating Lease Payments

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Total Future Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media Services Building</td>
<td>$106,628</td>
<td>$53,248</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$53,248</td>
</tr>
<tr>
<td>Food Services - Riva Road</td>
<td>22,740</td>
<td>68,250</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>68,250</td>
</tr>
<tr>
<td>Printing &amp; Postage Equipment</td>
<td>118,369</td>
<td>118,369</td>
<td>116,524</td>
<td>119,557</td>
<td>38,063</td>
<td>392,513</td>
</tr>
<tr>
<td>Copier Program</td>
<td>3,147,682</td>
<td>2,916,225</td>
<td>1,145,517</td>
<td>375,764</td>
<td>-</td>
<td>4,437,506</td>
</tr>
<tr>
<td>Total</td>
<td>$3,395,419</td>
<td>$3,156,092</td>
<td>$1,262,041</td>
<td>$495,321</td>
<td>$38,063</td>
<td>$4,951,517</td>
</tr>
</tbody>
</table>

### Capital Lease Obligation Outstanding

**Last Ten Fiscal Years**

<table>
<thead>
<tr>
<th>Fiscal year ended June 30:</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>482,497</td>
<td>1,111,230</td>
<td>620,368</td>
<td>265,456</td>
<td>4,469,504</td>
<td>6,379,258</td>
<td>7,778,569</td>
<td>8,341,206</td>
<td>10,682,190</td>
<td>10,596,443</td>
</tr>
</tbody>
</table>

90
<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>Residential Property</th>
<th>Commercial Property</th>
<th>Agricultural Property</th>
<th>Use Value Property</th>
<th>Total Real Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>$10,182,016</td>
<td>$2,417,021</td>
<td>$105,964</td>
<td>$5,839</td>
<td>$12,710,840</td>
</tr>
<tr>
<td>2002</td>
<td>26,685,494</td>
<td>6,604,609</td>
<td>264,319</td>
<td>7,293</td>
<td>33,561,715</td>
</tr>
<tr>
<td>2003</td>
<td>28,208,386</td>
<td>7,225,669</td>
<td>273,617</td>
<td>7,923</td>
<td>35,715,595</td>
</tr>
<tr>
<td>2004</td>
<td>31,063,571</td>
<td>7,752,955</td>
<td>295,573</td>
<td>4,163</td>
<td>39,116,262</td>
</tr>
<tr>
<td>2005</td>
<td>35,055,021</td>
<td>8,418,040</td>
<td>321,853</td>
<td>7,808</td>
<td>43,802,722</td>
</tr>
<tr>
<td>2006</td>
<td>40,599,140</td>
<td>9,279,649</td>
<td>348,915</td>
<td>25,746</td>
<td>50,253,450</td>
</tr>
<tr>
<td>2007</td>
<td>47,987,113</td>
<td>10,434,965</td>
<td>418,476</td>
<td>29,211</td>
<td>58,869,765</td>
</tr>
<tr>
<td>2008</td>
<td>57,402,598</td>
<td>11,510,687</td>
<td>503,200</td>
<td>29,126</td>
<td>69,445,611</td>
</tr>
<tr>
<td>2010</td>
<td>69,478,501</td>
<td>14,351,158</td>
<td>555,503</td>
<td>32,005</td>
<td>84,417,167</td>
</tr>
</tbody>
</table>

(1) In the fiscal year which began July 1, 2001, the Maryland Truth in Taxation Act requires that real property be assessed at 100% of market value. Upon becoming effective on October 1, 2000, this legislation provided that real property tax rates generally shall be reduced to 40% of the current rates effective July 1, 2000. The legislation is intended to be revenue neutral.
<table>
<thead>
<tr>
<th>Railroad/Utility Property</th>
<th>Other Business Property</th>
<th>Total Personal Property</th>
<th>Total Taxable Assessed Value</th>
<th>Weighted Average Tax Rate (1)</th>
<th>Estimated Actual Value</th>
<th>Assessed Value as a Percentage of Actual Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,458,739</td>
<td>$950,392</td>
<td>$2,409,131</td>
<td>$15,119,971</td>
<td>$2.33</td>
<td>$34,186,231</td>
<td>44.23%</td>
</tr>
<tr>
<td>1,286,234</td>
<td>1,133,798</td>
<td>2,420,032</td>
<td>35,981,747</td>
<td>1.02</td>
<td>35,981,747</td>
<td>100.00%</td>
</tr>
<tr>
<td>1,234,663</td>
<td>1,211,291</td>
<td>2,445,954</td>
<td>38,161,549</td>
<td>1.01</td>
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<td>100.00%</td>
</tr>
<tr>
<td>1,260,098</td>
<td>1,119,634</td>
<td>2,379,732</td>
<td>41,495,994</td>
<td>1.00</td>
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<td>100.00%</td>
</tr>
<tr>
<td>1,318,689</td>
<td>1,088,197</td>
<td>2,406,886</td>
<td>46,209,608</td>
<td>0.98</td>
<td>46,209,608</td>
<td>100.00%</td>
</tr>
<tr>
<td>1,323,793</td>
<td>1,155,926</td>
<td>2,479,719</td>
<td>52,733,169</td>
<td>0.97</td>
<td>52,733,169</td>
<td>100.00%</td>
</tr>
<tr>
<td>1,380,834</td>
<td>1,208,714</td>
<td>2,589,548</td>
<td>61,459,313</td>
<td>0.94</td>
<td>61,459,313</td>
<td>100.00%</td>
</tr>
<tr>
<td>863,370</td>
<td>1,654,809</td>
<td>2,518,179</td>
<td>71,963,790</td>
<td>0.91</td>
<td>71,963,790</td>
<td>100.00%</td>
</tr>
<tr>
<td>856,853</td>
<td>1,896,751</td>
<td>2,753,604</td>
<td>82,374,989</td>
<td>0.90</td>
<td>82,374,989</td>
<td>100.00%</td>
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<tr>
<td>847,143</td>
<td>1,889,767</td>
<td>2,736,910</td>
<td>87,154,077</td>
<td>0.89</td>
<td>87,154,077</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
### Anne Arundel County, Maryland
#### Principal Property Tax Payers
##### Current Year and Nine Years Ago

<table>
<thead>
<tr>
<th>Taxpayer</th>
<th>Taxable Value</th>
<th>Percentage of Total County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constellation Power Source Generation, Inc.</td>
<td>$775,071,400</td>
<td>0.89%</td>
</tr>
<tr>
<td>Baltimore Gas and Electric Company</td>
<td>577,145,542</td>
<td>0.66%</td>
</tr>
<tr>
<td>Annapolis Mall LTD Partnership (Annapolis Mall)</td>
<td>381,286,265</td>
<td>0.44%</td>
</tr>
<tr>
<td>Arundel Mills Limited Partnership (Arundel Mills Mall)</td>
<td>326,079,082</td>
<td>0.37%</td>
</tr>
<tr>
<td>Verizon</td>
<td>247,506,200</td>
<td>0.28%</td>
</tr>
<tr>
<td>Wal-mart Stores, Inc.</td>
<td>$1,109,030,034</td>
<td>7.78%</td>
</tr>
<tr>
<td>TKL East (Marley Station Mall)</td>
<td>108,393,418</td>
<td>0.13%</td>
</tr>
<tr>
<td>Anne Arundel Medical Center</td>
<td>107,823,666</td>
<td>0.12%</td>
</tr>
<tr>
<td>Northrop Grumman Corp.</td>
<td>104,630,920</td>
<td>0.12%</td>
</tr>
<tr>
<td>Annapolis Towne Center</td>
<td>99,471,999</td>
<td>0.11%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,837,311,526</strong></td>
<td><strong>3.26%</strong></td>
</tr>
</tbody>
</table>

2001 (1)

<table>
<thead>
<tr>
<th>Taxpayer</th>
<th>Taxable Value</th>
<th>Percentage of Total County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltimore Gas and Electric Company</td>
<td>$1,177,017,630</td>
<td>7.78%</td>
</tr>
<tr>
<td>Verizon</td>
<td>231,664,570</td>
<td>1.53%</td>
</tr>
<tr>
<td>Annapolis Mall LTD Partnership (Annapolis Mall)</td>
<td>72,519,770</td>
<td>0.48%</td>
</tr>
<tr>
<td>Arundel Mills Limited Partnership (Arundel Mills Mall)</td>
<td>70,551,030</td>
<td>0.47%</td>
</tr>
<tr>
<td>Northrop Grumman Corp.</td>
<td>44,482,560</td>
<td>0.29%</td>
</tr>
<tr>
<td>TKL East (Marley Station Mall)</td>
<td>41,251,800</td>
<td>0.27%</td>
</tr>
<tr>
<td>Wal-mart Stores, Inc.</td>
<td>20,559,980</td>
<td>0.14%</td>
</tr>
<tr>
<td>ARINC Incorporated</td>
<td>19,929,380</td>
<td>0.13%</td>
</tr>
<tr>
<td>Parole Town Center Associates LTD Partnership</td>
<td>18,046,970</td>
<td>0.12%</td>
</tr>
<tr>
<td>Riva Retail, Inc. (Festival at Riva)</td>
<td>14,768,400</td>
<td>0.10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,710,792,090</strong></td>
<td><strong>11.31%</strong></td>
</tr>
</tbody>
</table>

(1) In the fiscal year which began July 1, 2001, the Maryland Truth in Taxation Act requires that real property be assessed at 100% of market value. Upon becoming effective on October 1, 2000, this legislation provided that real property tax rates generally shall be reduced to 40% of the current rates effective July 1, 2000. The legislation is intended to be revenue neutral.
### Demographic Statistics

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Estimated April 1 Population (1)</th>
<th>Personal Income (2)</th>
<th>Per Capita Income (3)</th>
<th>Unemployment Rate (4)</th>
<th>Cost Per Pupil (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>497,045</td>
<td>$19,099,112</td>
<td>$38,425</td>
<td>3.10%</td>
<td>$ -</td>
</tr>
<tr>
<td>2002</td>
<td>502,574</td>
<td>19,733,166</td>
<td>39,264</td>
<td>3.70%</td>
<td>8,669</td>
</tr>
<tr>
<td>2003</td>
<td>505,443</td>
<td>20,400,115</td>
<td>40,361</td>
<td>3.90%</td>
<td>9,167</td>
</tr>
<tr>
<td>2004</td>
<td>508,722</td>
<td>22,351,127</td>
<td>43,936</td>
<td>3.80%</td>
<td>9,572</td>
</tr>
<tr>
<td>2005</td>
<td>510,194</td>
<td>23,767,497</td>
<td>46,585</td>
<td>3.50%</td>
<td>10,122</td>
</tr>
<tr>
<td>2006</td>
<td>509,947</td>
<td>25,094,586</td>
<td>49,210</td>
<td>3.30%</td>
<td>11,148</td>
</tr>
<tr>
<td>2007</td>
<td>511,875</td>
<td>26,489,989</td>
<td>51,751</td>
<td>3.10%</td>
<td>12,389</td>
</tr>
<tr>
<td>2008</td>
<td>515,328</td>
<td>28,141,058</td>
<td>54,608</td>
<td>4.40%</td>
<td>13,881</td>
</tr>
<tr>
<td>2009</td>
<td>521,209</td>
<td>29,734,887</td>
<td>57,050</td>
<td>6.40%</td>
<td>14,741</td>
</tr>
<tr>
<td>2010</td>
<td>523,347</td>
<td>31,020,062</td>
<td>59,272</td>
<td>7.0%</td>
<td>14,671</td>
</tr>
</tbody>
</table>

**Sources:**

1. Mid-year estimates obtained from the Population Division, U.S. Census Bureau, release date March 2009. These data supersede population estimates published in previous years. Year 2009 min-year estimated by Anne Arundel County Planning & Zoning.
3. Per capita personal income is total personal income divided by total U.S. Census Bureau mid-year population.
4. Maryland Department of Labor, Licensing and Regulation monthly reports. Year 2009 average revised; Year 2010 average for 6 months.
5. Total expenses per Government-Wide Statement of Activities divided by Student Enrollment.
**Summary of Actual and Projected Pupil Enrollment**

*For Fiscal Years 2006 - 2015*

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kindergarten</td>
<td>4,822</td>
<td>4,812</td>
<td>5,258</td>
<td>5,406</td>
<td>5,667</td>
</tr>
<tr>
<td>Grades 1 - 5</td>
<td>26,732</td>
<td>26,527</td>
<td>26,622</td>
<td>27,167</td>
<td>27,728</td>
</tr>
<tr>
<td>Total K - 5</td>
<td>31,554</td>
<td>31,339</td>
<td>31,880</td>
<td>32,573</td>
<td>33,395</td>
</tr>
<tr>
<td>Ungraded ECI</td>
<td>186</td>
<td>180</td>
<td>179</td>
<td>225</td>
<td>212</td>
</tr>
<tr>
<td>Ungraded in PreKindergarten</td>
<td>960</td>
<td>940</td>
<td>1,266</td>
<td>1,291</td>
<td>1,304</td>
</tr>
<tr>
<td>Ungraded in Special Ctr. Elem</td>
<td>293</td>
<td>274</td>
<td>261</td>
<td>264</td>
<td>282</td>
</tr>
<tr>
<td>Total Special (K - 5)</td>
<td>1,439</td>
<td>1,394</td>
<td>1,706</td>
<td>1,780</td>
<td>1,798</td>
</tr>
<tr>
<td>Total Elementary</td>
<td>32,993</td>
<td>32,733</td>
<td>33,586</td>
<td>34,353</td>
<td>35,193</td>
</tr>
<tr>
<td>Grades 6 - 8</td>
<td>16,933</td>
<td>16,681</td>
<td>16,561</td>
<td>16,472</td>
<td>16,502</td>
</tr>
<tr>
<td>Grades 9 - 12</td>
<td>23,205</td>
<td>23,173</td>
<td>22,732</td>
<td>22,297</td>
<td>22,604</td>
</tr>
<tr>
<td>Total Grades 6 - 12</td>
<td>40,138</td>
<td>39,854</td>
<td>39,293</td>
<td>38,769</td>
<td>39,106</td>
</tr>
<tr>
<td>J. Albert Adams Academy</td>
<td>32</td>
<td>42</td>
<td>53</td>
<td>39</td>
<td>29</td>
</tr>
<tr>
<td>Evening High</td>
<td>166</td>
<td>199</td>
<td>213</td>
<td>212</td>
<td>201</td>
</tr>
<tr>
<td>Special Centers Secondary</td>
<td>304</td>
<td>283</td>
<td>260</td>
<td>285</td>
<td>253</td>
</tr>
<tr>
<td>Total Secondary Ungraded</td>
<td>502</td>
<td>524</td>
<td>526</td>
<td>536</td>
<td>483</td>
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<tr>
<td>Total Secondary</td>
<td>40,640</td>
<td>40,378</td>
<td>39,819</td>
<td>39,305</td>
<td>39,589</td>
</tr>
<tr>
<td>Total Enrollment</td>
<td>73,633</td>
<td>73,111</td>
<td>73,405</td>
<td>73,658</td>
<td>74,782</td>
</tr>
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</table>

(1) Does not include students placed in non-public Special Education Facilities.

Source: Anne Arundel County Public Schools data.
<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>5,497</td>
<td>5,315</td>
<td>5,577</td>
<td>5,577</td>
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<tr>
<td></td>
<td>28,338</td>
<td>28,399</td>
<td>28,832</td>
<td>29,240</td>
<td>29,356</td>
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<tr>
<td></td>
<td>33,835</td>
<td>33,714</td>
<td>34,409</td>
<td>34,817</td>
<td>34,933</td>
</tr>
<tr>
<td></td>
<td>214</td>
<td>214</td>
<td>214</td>
<td>214</td>
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<tr>
<td></td>
<td>1,309</td>
<td>1,309</td>
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<tr>
<td></td>
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<td>282</td>
<td>282</td>
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<tr>
<td></td>
<td>1,805</td>
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</tr>
<tr>
<td></td>
<td>35,640</td>
<td>35,519</td>
<td>36,214</td>
<td>36,622</td>
<td>36,738</td>
</tr>
<tr>
<td></td>
<td>16,473</td>
<td>16,677</td>
<td>16,661</td>
<td>16,853</td>
<td>17,109</td>
</tr>
<tr>
<td></td>
<td>22,932</td>
<td>22,579</td>
<td>21,880</td>
<td>21,647</td>
<td>21,597</td>
</tr>
<tr>
<td></td>
<td>39,405</td>
<td>39,256</td>
<td>38,541</td>
<td>38,500</td>
<td>38,706</td>
</tr>
<tr>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>243</td>
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</tr>
<tr>
<td></td>
<td>483</td>
<td>483</td>
<td>483</td>
<td>483</td>
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<tr>
<td></td>
<td>39,888</td>
<td>39,739</td>
<td>39,024</td>
<td>38,983</td>
<td>39,189</td>
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<tr>
<td></td>
<td>75,528</td>
<td>75,258</td>
<td>75,238</td>
<td>75,605</td>
<td>75,927</td>
</tr>
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</table>
### Pupil Transportation:

<table>
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<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average # of pupils transported daily</td>
<td>55,171</td>
<td>55,562</td>
<td>54,122</td>
<td>55,349</td>
<td>55,109</td>
<td>55,847</td>
<td>55,868</td>
<td>56,635</td>
</tr>
<tr>
<td>Average - # buses in daily operation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>County owned (for transportation of handicapped)</td>
<td>60</td>
<td>60</td>
<td>58</td>
<td>57</td>
<td>59</td>
<td>59</td>
<td>57</td>
<td>54</td>
</tr>
<tr>
<td>Privately owned</td>
<td>439</td>
<td>435</td>
<td>434</td>
<td>450</td>
<td>446</td>
<td>445</td>
<td>456</td>
<td>451</td>
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</table>

### Number of Schools:

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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Elementary</td>
<td>77</td>
<td>77</td>
<td>77</td>
<td>77</td>
<td>78</td>
<td>78</td>
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<tr>
<td>Middle</td>
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<td>19</td>
<td>19</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Senior High</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Special Education Schools and Centers</td>
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<td>10</td>
<td>10</td>
<td>12</td>
<td>11</td>
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<tr>
<td>Vocational Education Centers</td>
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<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
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</tr>
<tr>
<td>Total</td>
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<td>120</td>
<td>120</td>
<td>122</td>
<td>123</td>
<td>123</td>
<td>123</td>
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</tr>
</tbody>
</table>

### Budgeted Positions:

#### Instructional Services:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Office Administrators</td>
<td>41.8</td>
<td>40.0</td>
<td>41.0</td>
<td>44.0</td>
<td>41.0</td>
<td>44.5</td>
<td>42.0</td>
<td>42.5</td>
</tr>
<tr>
<td>Principals and Assistant Principals</td>
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<td>259.5</td>
<td>260.0</td>
<td>260.0</td>
<td>264.0</td>
<td>270.0</td>
<td>272.5</td>
<td>270.5</td>
</tr>
<tr>
<td>Administrative Interns</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teaching Staff</td>
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<td>5,069.7</td>
<td>5,281.0</td>
<td>5,602.2</td>
<td>5,617.0</td>
<td>5,610.3</td>
<td>5,381.0</td>
</tr>
<tr>
<td>Instructional Assistants</td>
<td>565.4</td>
<td>560.2</td>
<td>635.9</td>
<td>718.6</td>
<td>781.3</td>
<td>786.3</td>
<td>796.5</td>
<td>699.8</td>
</tr>
<tr>
<td>Guidance Counselors</td>
<td>193.0</td>
<td>192.5</td>
<td>196.0</td>
<td>200.5</td>
<td>205.6</td>
<td>206.1</td>
<td>205.6</td>
<td>203.1</td>
</tr>
<tr>
<td>Permanent Substitutes</td>
<td>45.0</td>
<td>45.0</td>
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<td>48.0</td>
<td>48.0</td>
<td>53.0</td>
<td>54.0</td>
<td>53.0</td>
</tr>
</tbody>
</table>

#### Support Services:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Office Administrators</td>
<td>11.0</td>
<td>11.0</td>
<td>13.0</td>
<td>13.0</td>
<td>15.0</td>
<td>16.0</td>
<td>16.0</td>
<td>15.0</td>
</tr>
<tr>
<td>Pupil Transportation</td>
<td>156.0</td>
<td>156.0</td>
<td>159.0</td>
<td>159.0</td>
<td>158.0</td>
<td>157.0</td>
<td>138.0</td>
<td>138.0</td>
</tr>
<tr>
<td>Pupil Personnel Workers, Asst. in Pupil Services, Psychologists, &amp; Social Workers</td>
<td>86.7</td>
<td>88.3</td>
<td>80.7</td>
<td>86.2</td>
<td>110.3</td>
<td>106.3</td>
<td>114.5</td>
<td>104.2</td>
</tr>
<tr>
<td>Operation and Maintenance of Plant</td>
<td>913.0</td>
<td>920.5</td>
<td>921.6</td>
<td>910.6</td>
<td>922.1</td>
<td>925.1</td>
<td>924.5</td>
<td>921.5</td>
</tr>
<tr>
<td>Other Professional Staff</td>
<td>137.5</td>
<td>146.9</td>
<td>163.5</td>
<td>183.8</td>
<td>272.8</td>
<td>287.0</td>
<td>298.2</td>
<td>299.9</td>
</tr>
<tr>
<td>Other Non-Professional Staff</td>
<td>676.6</td>
<td>691.7</td>
<td>695.6</td>
<td>730.5</td>
<td>797.1</td>
<td>793.1</td>
<td>772.4</td>
<td>721.8</td>
</tr>
<tr>
<td>Total</td>
<td>7,983.0</td>
<td>8,093.2</td>
<td>8,286.0</td>
<td>8,635.2</td>
<td>9,217.4</td>
<td>9,261.4</td>
<td>9,244.5</td>
<td>8,820.2</td>
</tr>
</tbody>
</table>

### High School Graduates:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Day School</td>
<td>4,574</td>
<td>4,683</td>
<td>4,721</td>
<td>4,633</td>
<td>4,971</td>
<td>5,128</td>
<td>4,808</td>
<td>5,038</td>
</tr>
<tr>
<td>Evening School</td>
<td>64</td>
<td>91</td>
<td>119</td>
<td>122</td>
<td>106</td>
<td>116</td>
<td>100</td>
<td>79</td>
</tr>
<tr>
<td>Total</td>
<td>4,638</td>
<td>4,774</td>
<td>4,840</td>
<td>4,755</td>
<td>5,077</td>
<td>5,244</td>
<td>4,808</td>
<td>5,117</td>
</tr>
</tbody>
</table>

Source: Anne Arundel County Public Schools data.
## School Breakfast Program:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regular</strong></td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.25</td>
<td>$1.25</td>
</tr>
<tr>
<td><strong>Reduced</strong></td>
<td>0.30</td>
<td>0.30</td>
<td>0.30</td>
<td>0.30</td>
<td>0.30</td>
</tr>
<tr>
<td><strong>Charge per breakfast to adults</strong></td>
<td>1.65</td>
<td>1.65</td>
<td>1.65</td>
<td>1.75</td>
<td>1.75</td>
</tr>
<tr>
<td><strong>Number of days breakfast served</strong></td>
<td>180</td>
<td>180</td>
<td>179</td>
<td>180</td>
<td>176</td>
</tr>
<tr>
<td><strong>Number of free breakfasts served</strong></td>
<td>635,056</td>
<td>660,957</td>
<td>719,496</td>
<td>785,714</td>
<td>856,289</td>
</tr>
<tr>
<td><strong>Average number of free breakfasts served to pupils daily</strong></td>
<td>3,528</td>
<td>3,672</td>
<td>4,020</td>
<td>4,365</td>
<td>4,865</td>
</tr>
<tr>
<td><strong>Number of paid breakfasts served:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>At reduced price</strong></td>
<td>128,541</td>
<td>145,254</td>
<td>160,033</td>
<td>170,951</td>
<td>147,271</td>
</tr>
<tr>
<td><strong>At regular price</strong></td>
<td>442,591</td>
<td>521,882</td>
<td>591,405</td>
<td>547,073</td>
<td>424,603</td>
</tr>
<tr>
<td><strong>Average number of paid breakfasts served to pupils daily:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>At reduced price</strong></td>
<td>714</td>
<td>807</td>
<td>894</td>
<td>950</td>
<td>837</td>
</tr>
<tr>
<td><strong>At regular price</strong></td>
<td>2,459</td>
<td>2,899</td>
<td>3,304</td>
<td>3,039</td>
<td>2,413</td>
</tr>
<tr>
<td><strong>Total number of breakfasts served to pupils</strong></td>
<td>1,206,188</td>
<td>1,328,093</td>
<td>1,470,934</td>
<td>1,503,738</td>
<td>1,428,163</td>
</tr>
<tr>
<td><strong>Average number of breakfasts served to pupils daily</strong></td>
<td>6,701</td>
<td>7,378</td>
<td>8,218</td>
<td>8,354</td>
<td>8,115</td>
</tr>
<tr>
<td><strong>Number of breakfast schools</strong></td>
<td>118</td>
<td>118</td>
<td>118</td>
<td>119</td>
<td>120</td>
</tr>
</tbody>
</table>

## School Lunch Program:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regular - Elementary</strong></td>
<td>$1.75</td>
<td>$1.75</td>
<td>$1.75</td>
<td>$2.00</td>
<td>$2.25</td>
</tr>
<tr>
<td><strong>Regular - Secondary</strong></td>
<td>2.00</td>
<td>2.00</td>
<td>2.00</td>
<td>2.25</td>
<td>2.50</td>
</tr>
<tr>
<td><strong>Reduced</strong></td>
<td>0.40</td>
<td>0.40</td>
<td>0.40</td>
<td>0.40</td>
<td>0.40</td>
</tr>
<tr>
<td><strong>Charge per lunch to adults</strong></td>
<td>3.05</td>
<td>3.05</td>
<td>3.05</td>
<td>3.25</td>
<td>3.50</td>
</tr>
<tr>
<td><strong>Number of days lunches served</strong></td>
<td>180</td>
<td>180</td>
<td>179</td>
<td>180</td>
<td>176</td>
</tr>
<tr>
<td><strong>Number of free lunches served</strong></td>
<td>1,339,427</td>
<td>1,338,864</td>
<td>1,416,110</td>
<td>1,561,613</td>
<td>1,795,902</td>
</tr>
<tr>
<td><strong>Average number of free lunches served to pupils daily</strong></td>
<td>7,441</td>
<td>7,438</td>
<td>7,911</td>
<td>8,676</td>
<td>10,204</td>
</tr>
<tr>
<td><strong>Number of paid lunches served:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>At reduced price</strong></td>
<td>429,784</td>
<td>430,686</td>
<td>456,449</td>
<td>484,072</td>
<td>451,873</td>
</tr>
<tr>
<td><strong>At regular price</strong></td>
<td>3,430,356</td>
<td>3,474,523</td>
<td>3,317,297</td>
<td>2,757,544</td>
<td>2,126,372</td>
</tr>
<tr>
<td><strong>Average number of paid lunches served to pupils daily:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>At reduced price</strong></td>
<td>2,388</td>
<td>2,393</td>
<td>2,550</td>
<td>2,689</td>
<td>2,567</td>
</tr>
<tr>
<td><strong>At regular price</strong></td>
<td>19,058</td>
<td>19,303</td>
<td>18,532</td>
<td>15,320</td>
<td>12,082</td>
</tr>
<tr>
<td><strong>Total number of lunches served to pupils</strong></td>
<td>5,199,567</td>
<td>5,244,073</td>
<td>5,189,856</td>
<td>4,803,229</td>
<td>4,374,147</td>
</tr>
<tr>
<td><strong>Average number of lunches served to pupils daily</strong></td>
<td>28,886</td>
<td>29,134</td>
<td>28,994</td>
<td>26,685</td>
<td>24,853</td>
</tr>
</tbody>
</table>

Source: Anne Arundel County Public Schools data.
## Schedule of Insurance Coverage FY 2011

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Insurance Company</th>
<th>Policy Period</th>
<th>Details of Coverage</th>
<th>Limits of Liability</th>
<th>Estimated Annual Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
<td>Selective Insurance</td>
<td>July 2010 - June 2011</td>
<td>Blanket coverage on all buildings and contents - all risk &amp; Builders Risk</td>
<td>$1,649,740,176</td>
<td>$613,110</td>
</tr>
<tr>
<td>Builders Risk</td>
<td>Selective Insurance</td>
<td>July 2009 - August 2011</td>
<td>Pershing Hill ES</td>
<td>$13,500,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>July 2010 - August 2011</td>
<td>Germantown ES</td>
<td>$12,599,300</td>
<td></td>
</tr>
<tr>
<td>Boiler and Machinery</td>
<td>Hartford</td>
<td>July 2010 - June 2011</td>
<td>Blanket coverage on boilers, fired and unfired vessels, mechanical and electrical machinery (Repair and Replacement)</td>
<td>$25,000,000</td>
<td>$34,296</td>
</tr>
<tr>
<td>Honesty Blanket Bond</td>
<td>Travelers Casualty &amp; Surety Company</td>
<td>July 2009 - June 2012</td>
<td>All employees, each</td>
<td>$2,000,000</td>
<td>$7,711</td>
</tr>
<tr>
<td>Public Official Bond</td>
<td>Travelers Casualty &amp; Surety Company</td>
<td>July 2006 - June 2011</td>
<td>Superintendent’s Public Official Bond</td>
<td>$350,000</td>
<td>$1,225</td>
</tr>
<tr>
<td>School Bus Liability</td>
<td>Selective Insurance</td>
<td>July 2010 - June 2011</td>
<td>All buses under contract Bodily Injury and Property Damage</td>
<td>$5,000,000</td>
<td>$603,445</td>
</tr>
<tr>
<td>Experience Based Students</td>
<td>Hartford Accident &amp; Indemnity Company</td>
<td>October 3, 2010 - October 3, 2011</td>
<td>Students traveling from school to work location</td>
<td>$5,000</td>
<td>$2,331</td>
</tr>
<tr>
<td>Business Travel</td>
<td>Unum Life Insurance Company of America</td>
<td>June 11, 2010 - June 11, 2011</td>
<td>Board Members and all employee on authorized travel</td>
<td>$100,000</td>
<td>$2,340</td>
</tr>
</tbody>
</table>

Source: Anne Arundel County
## Board of Education of Anne Arundel County

### Cost Per Pupil - General Fund

**School Years 2006 Through 2010**

<table>
<thead>
<tr>
<th>Expenditures &amp; Encumbrances:</th>
<th>2006-07</th>
<th>2007-08</th>
<th>2008-09</th>
<th>2009-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>$24,499,293</td>
<td>$23,007,651</td>
<td>$23,193,299</td>
<td>$23,097,186</td>
</tr>
<tr>
<td>Mid-Level Administration</td>
<td>55,054,790</td>
<td>58,157,132</td>
<td>63,142,025</td>
<td>62,678,489</td>
</tr>
<tr>
<td>Instructional Salaries &amp; Wages</td>
<td>308,227,605</td>
<td>338,262,110</td>
<td>355,555,982</td>
<td>350,799,120</td>
</tr>
<tr>
<td>Textbooks &amp; Instructional Supplies</td>
<td>15,289,736</td>
<td>14,407,605</td>
<td>13,033,443</td>
<td>14,505,708</td>
</tr>
<tr>
<td>Other Instructional Costs</td>
<td>14,439,228</td>
<td>14,503,167</td>
<td>16,089,146</td>
<td>15,850,425</td>
</tr>
<tr>
<td>Special Education</td>
<td>93,303,203</td>
<td>104,760,279</td>
<td>112,156,683</td>
<td>118,721,077</td>
</tr>
<tr>
<td>Pupil Services</td>
<td>3,486,308</td>
<td>4,453,995</td>
<td>5,573,568</td>
<td>5,513,343</td>
</tr>
<tr>
<td>Pupil Transportation</td>
<td>35,280,000</td>
<td>37,544,644</td>
<td>38,803,065</td>
<td>40,323,632</td>
</tr>
<tr>
<td>Operation of Plant</td>
<td>55,585,281</td>
<td>59,603,974</td>
<td>61,854,175</td>
<td>63,339,494</td>
</tr>
<tr>
<td>Maintenance of Plant</td>
<td>12,985,478</td>
<td>12,330,637</td>
<td>12,442,833</td>
<td>12,729,282</td>
</tr>
<tr>
<td>Fixed Charges</td>
<td>147,508,510</td>
<td>151,910,227</td>
<td>161,495,303</td>
<td>172,654,744</td>
</tr>
<tr>
<td>Community Services</td>
<td>195,619</td>
<td>253,186</td>
<td>101,579</td>
<td>91,202</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>3,104,063</td>
<td>2,813,503</td>
<td>2,493,300</td>
<td>3,961,672</td>
</tr>
<tr>
<td>Debt Service</td>
<td>28,662,572</td>
<td>32,352,584</td>
<td>32,944,703</td>
<td>37,430,397</td>
</tr>
</tbody>
</table>

| Total Expenditures & Encumbrances                          | $797,621,686 | $854,360,694 | $898,879,104 | $921,695,771 |

<table>
<thead>
<tr>
<th>Less:</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Summer School</td>
<td>(878,312)</td>
<td>(957,098)</td>
<td>(975,399)</td>
<td>(978,017)</td>
</tr>
<tr>
<td>Adult Education</td>
<td>(1,208,404)</td>
<td>(1,539,340)</td>
<td>(1,905,789)</td>
<td>(1,266,471)</td>
</tr>
<tr>
<td>Home &amp; Hospital Salaries</td>
<td>(2,343,404)</td>
<td>(2,397,279)</td>
<td>(1,732,024)</td>
<td>(1,599,529)</td>
</tr>
<tr>
<td>Additional Equipment</td>
<td>(4,146,321)</td>
<td>(3,284,084)</td>
<td>(5,296,901)</td>
<td>(6,584,233)</td>
</tr>
<tr>
<td>Community Services</td>
<td>(195,619)</td>
<td>(253,186)</td>
<td>(101,579)</td>
<td>(91,202)</td>
</tr>
<tr>
<td>Debt Service</td>
<td>(28,662,572)</td>
<td>(32,352,584)</td>
<td>(32,944,703)</td>
<td>(37,430,397)</td>
</tr>
</tbody>
</table>

| Net Total - Expenditures & Encumbrances                    | $760,187,054 | $813,577,123 | $855,922,709 | $873,745,922 |

| Per Pupil - Expenditures & Encumbrances (1)                | $10,768 | $11,495 | $11,968 | $12,288 |

| Pupils - Average Daily Membership                          | 70,598 | 70,777 | 71,515 | 71,106 |

(1) The above calculations for cost per pupil follow the guidelines recommended by the Maryland State Department of Education. Not included are the expenditures made directly by the State of Maryland and allocated to the local school system, such as pension contributions to the Teachers' Retirement Systems of Maryland.
## Anne Arundel County, Maryland
### Principal Employers
#### Current Year and Nine Years Ago

### 2010

<table>
<thead>
<tr>
<th>Employer</th>
<th>Employees</th>
<th>Percentage of Total County Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ft. George G. Meade</td>
<td>36,209</td>
<td>9.81%</td>
</tr>
<tr>
<td>Anne Arundel Co. Public Schools</td>
<td>14,000</td>
<td>3.79%</td>
</tr>
<tr>
<td>BWI Thurgood Marshall Airport</td>
<td>9,717</td>
<td>2.63%</td>
</tr>
<tr>
<td>State of Maryland</td>
<td>9,082</td>
<td>2.46%</td>
</tr>
<tr>
<td>Northrop Grumman Corp.</td>
<td>8,000</td>
<td>2.17%</td>
</tr>
<tr>
<td>Anne Arundel County Government</td>
<td>4,163</td>
<td>1.13%</td>
</tr>
<tr>
<td>Southwest Airlines</td>
<td>3,200</td>
<td>0.87%</td>
</tr>
<tr>
<td>Anne Arundel Health System</td>
<td>2,800</td>
<td>0.76%</td>
</tr>
<tr>
<td>Baltimore Washington Medical Center</td>
<td>2,650</td>
<td>0.72%</td>
</tr>
<tr>
<td>U.S. Naval Academy</td>
<td>2,340</td>
<td>0.63%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>92,161</strong></td>
<td><strong>24.97%</strong></td>
</tr>
</tbody>
</table>

### 2001

<table>
<thead>
<tr>
<th>Employer</th>
<th>Employees</th>
<th>Percentage of Total County Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Security Agency</td>
<td>25,000</td>
<td>9.63%</td>
</tr>
<tr>
<td>Ft. George G. Meade</td>
<td>11,042</td>
<td>4.25%</td>
</tr>
<tr>
<td>State of Maryland</td>
<td>8,788</td>
<td>3.39%</td>
</tr>
<tr>
<td>Anne Arundel County Public Schools</td>
<td>8,200</td>
<td>3.16%</td>
</tr>
<tr>
<td>Northrop Grumman Corp.</td>
<td>6,681</td>
<td>2.57%</td>
</tr>
<tr>
<td>Anne Arundel County Government</td>
<td>3,800</td>
<td>1.46%</td>
</tr>
<tr>
<td>US Airways</td>
<td>2,353</td>
<td>0.91%</td>
</tr>
<tr>
<td>U.S. Naval Academy</td>
<td>2,200</td>
<td>0.85%</td>
</tr>
<tr>
<td>Anne Arundel Health Systems, Inc.</td>
<td>2,000</td>
<td>0.77%</td>
</tr>
<tr>
<td>North Anne Arundel Health Systems, Inc.</td>
<td>1,700</td>
<td>0.65%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>71,764</strong></td>
<td><strong>27.65%</strong></td>
</tr>
</tbody>
</table>

Sources: Anne Arundel Economic Development Corporation and the Maryland State Data Center.
### Teacher's Salary and Education
**July 2009 to June 2010**

<table>
<thead>
<tr>
<th>Education</th>
<th>Salary Range</th>
<th>Number of Teachers</th>
<th>Average Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelor's Degree with Standard Professional Certification</td>
<td>$43,452 - 59,535</td>
<td>1,341</td>
<td>$47,334</td>
</tr>
<tr>
<td>Master's Degree with Standard Professional Certification</td>
<td>46,093 - 80,414</td>
<td>1,528</td>
<td>67,795</td>
</tr>
<tr>
<td>Master’s Degree with Advance Professional Certification</td>
<td>47,007 - 82,016</td>
<td>2,069</td>
<td>65,172</td>
</tr>
<tr>
<td>Master’s Degree plus 30 credits with Professional Certification</td>
<td>48,895 - 85,316</td>
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Source: Anne Arundel County Public Schools data.
## Elementary Schools:

### Annapolis (1896)
- **Capacity**: 354, 354, 379, 379, 379, 353, 353, 353, 353, 353
- **Square Feet**: 37,475, 37,475, 37,475, 37,475, 37,475, 37,475, 37,475, 37,475, 37,475, 37,475

### Arnold (1967)
- **Capacity**: 514, 514, 514, 514, 514, 481, 481, 481, 481, 481
- **Capacity**: 664, 664, 664, 664, 664, 411, 411, 411, 411, 411
- **Capacity**: 222, 222, 222, 222, 222, 206, 206, 206, 206, 206
- **Capacity**: 604, 604, 604, 604, 604, 593, 593, 593, 593, 593

### Belle Grove (1952)
- **Capacity**: 463, 463, 453, 408, 408, 408, 408, 408, 408, 408

### Belvedere (1954)
- **Capacity**: 606, 606, 606, 606, 606, 511, 511, 511, 511, 511

### Benfield (1962)
- **Square Feet**: 42,234, 42,234, 42,234, 42,234, 42,234, 397, 397, 397, 397, 397
- **Capacity**: 354, 354, 379, 379, 379, 353, 353, 353, 353, 353

### Bodkin (1970)
- **Square Feet**: 72,267, 72,267, 72,267, 72,267, 72,267, 72,267, 72,267, 72,267, 72,267, 72,267
- **Capacity**: 604, 604, 604, 604, 604, 596, 596, 596, 596, 596

### Broadneck (1973)
- **Square Feet**: 74,540, 74,540, 74,540, 74,540, 74,540, 74,540, 74,540, 74,540, 74,540, 74,540
- **Capacity**: 651, 651, 651, 651, 651, 596, 596, 596, 596, 596

### Brock Bridge (1970)
- **Square Feet**: 72,267, 72,267, 73,113, 73,113, 73,113, 73,113, 73,113, 73,113, 73,113, 73,113
- **Capacity**: 564, 564, 564, 564, 564, 537, 537, 537, 537, 537

### Cape St. Claire (1968)
- **Square Feet**: 72,500, 72,500, 72,500, 72,500, 72,500, 72,500, 72,500, 72,500, 72,500, 72,500
- **Capacity**: 601, 744, 744, 744, 744, 658, 658, 658, 658, 658

### Central (1972)
- **Square Feet**: 74,540, 74,540, 74,540, 74,540, 74,540, 74,540, 74,540, 74,540, 74,540, 74,540
- **Capacity**: 664, 664, 664, 664, 664, 411, 411, 411, 411, 411

### Crofton (1969)
- **Capacity**: 614, 614, 614, 614, 614, 503, 503, 503, 503, 503

### Crofton Meadows (1989)
- **Capacity**: 514, 514, 514, 514, 514, 481, 481, 481, 481, 481

### Crofton Woods (1971)
- **Square Feet**: 72,267, 73,113, 73,113, 73,113, 73,113, 73,113, 73,113, 73,113, 73,113, 73,113
- **Capacity**: 636, 636, 636, 636, 636, 527, 527, 527, 527, 527

### Davidsonville (2002)
- **Square Feet**: 42,816, 69,111, 69,111, 69,111, 69,111, 69,111, 69,111, 69,111, 69,111, 69,111
- **Capacity**: 394, 394, 614, 614, 614, 595, 595, 595, 595, 595

### Deal (1995)
- **Capacity**: 337, 337, 337, 337, 337, 330, 330, 330, 330, 330
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<th>Last Ten Fiscal Years</th>
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<td><strong>Quarterfield (1969)</strong></td>
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</table>
### Board of Education of Anne Arundel County

**School Building Information**

**Last Ten Fiscal Years**

**Fiscal Year Ended June 30.**

<table>
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<tr>
<th>School</th>
<th>Square Feet</th>
<th>Capacity</th>
<th>Enrollment</th>
<th>Square Feet</th>
<th>Capacity</th>
<th>Enrollment</th>
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<td>Severna Park (1967)</td>
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<td>1,348</td>
<td>1,354</td>
<td>1,382</td>
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<td>296,191</td>
<td>296,191</td>
<td>296,191</td>
<td>296,191</td>
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<td>1,859</td>
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<tr>
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<td>1,991</td>
<td>1,989</td>
<td>2,048</td>
<td>1,998</td>
</tr>
</tbody>
</table>

**Southern (1960) | | | | | | |

| Square Feet  | 91,330      | 91,330   | 200,102    | 200,102     | 200,102  | 200,102    |
| Capacity     | 830         | 785      | 785        | 1,219       | 1,219    | 1,091      |
| Enrollment   | 634         | 632      | 627        | 904         | 860      | 857        |

**Southern (1968) | | | | | | |

| Square Feet  | 226,206     | 226,206  | 226,206    | 226,206     | 226,206  | 226,206    |
| Capacity     | 1,617       | 1,529    | 1,529      | 1,420       | 1,420    | 1,355      |
| Enrollment   | 1,432       | 1,444    | 1,511      | 1,226       | 1,232    | 1,170      |

**Northern (1976) | | | | | | |

| Square Feet  | 1,740       | 1,645    | 1,645      | 1,645       | 1,645    | 1,645      |
| Capacity     | 1,444       | 1,500    | 1,510      | 1,510       | 1,510    | 1,510      |
| Enrollment   | 1,454       | 1,555    | 1,655      | 1,655       | 1,655    | 1,655      |

**North County (1964) | | | | | | |

| Square Feet  | 247,705     | 247,705  | 247,705    | 247,705     | 247,705  | 247,705    |
| Capacity     | 1,782       | 1,760    | 1,830      | 1,822       | 1,772    | 1,741      |
| Enrollment   | 1,974       | 1,934    | 1,993      | 2,051       | 2,160    | 2,089      |

**Northeast (1964) | | | | | | |

| Square Feet  | 207,737     | 207,737  | 207,737    | 207,737     | 207,737  | 207,737    |
| Capacity     | 1,505       | 1,428    | 1,428      | 1,428       | 1,428    | 1,428      |
| Enrollment   | 1,544       | 1,500    | 1,510      | 1,510       | 1,510    | 1,510      |

**Old Mill (1975) | | | | | | |

| Square Feet  | 283,194     | 283,194  | 283,194    | 283,194     | 283,194  | 283,194    |
| Capacity     | 2,326       | 2,363    | 2,363      | 2,363       | 2,363    | 2,363      |
| Enrollment   | 2,264       | 2,341    | 2,346      | 2,433       | 2,606    | 2,645      |

**Severna Park (1959) | | | | | | |

| Square Feet  | 296,191     | 296,191  | 296,191    | 296,191     | 296,191  | 296,191    |
| Capacity     | 1,967       | 1,859    | 1,859      | 1,859       | 1,859    | 1,859      |
| Enrollment   | 1,974       | 1,969    | 1,991      | 1,989       | 2,048    | 1,998      |

**South River (1968) | | | | | | |

| Square Feet  | 226,206     | 226,206  | 226,206    | 226,206     | 226,206  | 226,206    |
| Capacity     | 1,617       | 1,529    | 1,529      | 1,420       | 1,420    | 1,355      |
| Enrollment   | 1,432       | 1,444    | 1,511      | 1,226       | 1,232    | 1,170      |

**Central Special (1978) | | | | | | |

<p>| Capacity     | 130         | 130      | 130        | 130         | 130      | 130        |
| Enrollment   | 140         | 141      | 176        | 183         | 168      | 164        |</p>
<table>
<thead>
<tr>
<th>School</th>
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<th>Capacity</th>
<th>Enrollment</th>
</tr>
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<tbody>
<tr>
<td>Marley Glen (1971)</td>
<td>50,318</td>
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<td>118</td>
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<tr>
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<td>111</td>
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<td>Ruth Parker Eason (1985)</td>
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</tr>
</tbody>
</table>

(1) CAT - Center for Applied Technology.
(2) CAT-N, CAT-S, and Arlington Echo are used by students enrolled in other school facilities.
(3) The date shown is for the original building.

Source: Anne Arundel County Public Schools data.