

Harford County Public Schools FY2009 APPROVED REVENUE - ALL FUNDS

| Sources of Revenue | Actual FY 2005 | Actual FY 2006 | Actual FY 2007 | Actual FY 2008 | Budget FY 2008 | Budget FY 2009 | Change Budget FY2008 to FY2009 | % Change from Budget FY 2008 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---|------------------------------------|
| HARFORD COUNTY GOVT. | \$154,047,408 | \$175,414,800 | \$189,414,800 | \$199,614,800 | \$199,614,800 | \$210,914,800 | \$11,300,000 | 5.7% |
| STATE OF MARYLAND | \$139,758,698 | \$159,765,218 | \$179,652,220 | \$200,499,048 | \$200,556,716 | \$204,035,225 | \$3,478,509 | 1.7% |
| FEDERAL GOVERNMENT | \$371,033 | \$410,759 | \$442,908 | \$339,805 | \$286,000 | \$350,000 | \$64,000 | 22.4% |
| OTHER SOURCES | \$2,356,821 | \$2,651,855 | \$3,476,763 | \$3,975,477 | \$2,643,479 | \$2,873,178 | \$229,699 | 8.7% |
| TOTAL REVENUE BEFORE TRANSFERS | \$296,533,960 | \$338,242,632 | \$372,986,691 | \$404,429,130 | \$403,100,995 | \$418,173,203 | \$15,072,208 | 3.7% |
| APPROPRIATED FUND BALANCE | \$248,697 | \$2,120,942 | \$1,981,418 | \$1,913,539 | \$1,913,539 | \$1,147,400 | (\$766,139) | -40.0% |
| UNRESTRICTED FUNDS | \$296,782,657 | \$340,363,574 | \$374,968,109 | \$406,342,669 | \$405,014,534 | \$419,320,603 | \$14,306,069 | 3.5% |
| RESTRICTED FUNDS | \$21,605,636 | \$23,534,721 | \$25,418,136 | \$24,282,064 | \$24,361,722 | \$23,275,522 | (\$1,086,200) | -4.5% |
| TOTAL CURRENT EXPENSE FUND | \$318,388,293 | \$363,898,295 | \$400,386,245 | \$430,624,733 | \$429,376,256 | \$442,596,125 | \$13,219,869 | 3.1% |
| FOOD SERVICE | \$12,251,667 | \$13,000,302 | \$13,659,013 | \$14,362,248 | \$13,881,026 | \$13,938,707 | \$57,681 | 0.4% |
| PENSION* | \$16,172,006 | \$16,388,211 | \$17,752,000 | \$23,870,733 | \$23,870,733 | \$26,420,000 | \$2,549,267 | 10.7% |
| DEBT SERVICE | \$6,282,051 | \$6,911,078 | \$7,891,079 | \$11,196,145 | \$17,886,488 | \$16,798,316 | (\$1,088,172) | -6.1% |
| CAPITAL | \$41,073,071 | \$56,319,994 | \$47,942,836 | \$101,153,417 | \$87,725,980 | \$132,930,567 | \$45,204,587 | 51.5% |
| GRAND TOTAL - ALL FUNDS | \$394,167,088 | \$456,517,880 | \$487,631,173 | \$581,207,276 | \$572,740,483 | \$632,683,715 | \$59,943,232 | 10.5% |

Harford County Public Schools Expenditures - All Funds

| Program Budget | FY05 Actual | FY06 Actual | FY07 Actual | FY08 Actual | FY08 Budget | FY09 Change | FY09 Budget |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| BOARD OF EDUCATION | 349,188 | 378,240 | 428,498 | 429,441 | 476,408 | 64,777 | 541,185 |
| EXECUTIVE ADMINISTRATION | 1,341,533 | 1,541,103 | 1,581,082 | 1,653,279 | 1,660,972 | 91,885 | 1,902,857 |
| EDUCATION SERVICES | 135,870,213 | 154,347,537 | 170,288,083 | 179,056,539 | 179,161,364 | 2,892,924 | 181,909,675 |
| SPECIAL EDUCATION | 23,848,885 | 27,383,149 | 31,414,943 | 35,707,163 | 35,716,567 | 2,396,474 | 38,063,205 |
| EXTRA-CURRICULAR ACTIVITIES | 2,326,487 | 2,743,629 | 3,244,805 | 3,355,985 | 3,303,988 | 56,281 | 3,562,069 |
| SAFETY AND SECURITY | 601,796 | 1,317,015 | 1,329,195 | 983,914 | 1,007,862 | 101,005 | 1,208,867 |
| GUIDANCE SERVICES | 5,530,730 | 6,272,374 | 6,784,693 | 7,255,312 | 7,403,049 | 213,903 | 7,616,952 |
| PSYCHOLOGICAL SERVICES | 1,518,487 | 1,915,924 | 2,088,156 | 2,228,750 | 2,323,677 | 94,394 | 2,418,071 |
| PUPIL SERVICES | 1,207,303 | 1,496,742 | 1,596,893 | 1,706,970 | 1,752,233 | 43,701 | 1,782,934 |
| HEALTH SERVICES | 2,264,698 | 2,568,789 | 3,018,759 | 3,250,895 | 3,375,229 | 122,544 | 3,497,773 |
| CURRICULUM AND INSTRUCTION | 8,699,743 | 10,279,268 | 12,423,095 | 13,098,196 | 13,471,041 | 162,736 | 13,573,406 |
| OPERATIONS AND MAINTENANCE | 45,076,351 | 50,420,572 | 54,525,600 | 61,174,942 | 62,839,838 | 6,589,872 | 67,391,550 |
| BUSINESS SERVICES | 18,873,430 | 21,572,725 | 24,056,835 | 26,075,464 | 26,643,351 | 142,936 | 27,198,450 |
| HUMAN RESOURCES | 41,302,726 | 45,896,674 | 50,682,007 | 55,692,478 | 56,718,297 | 1,771,054 | 59,203,451 |
| OFFICE OF TECHNOLOGY & INFO. | 5,206,024 | 7,152,003 | 7,082,427 | 9,038,542 | 9,160,658 | (504,887) | 8,673,271 |
| CHARTER SCHOOLS | 0 | 0 | 182,434 | 0 | 0 | 66,470 | 776,887 |
| TOTAL UNRESTRICTED FUND | \$294,017,594 | 335,285,744 | \$ 370,727,505 | \$ 400,707,870 | \$ 405,014,534 | \$ 14,306,069 | \$ 419,320,603 |
| RESTRICTED PROGRAMS | 21,605,636 | 23,534,721 | 25,418,136 | 24,282,064 | 24,361,722 | (1,086,200) | 23,275,522 |
| TOTAL CURRENT EXPENSE FUND | \$315,623,230 | 358,820,465 | \$ 396,145,641 | \$ 424,989,934 | \$ 429,376,256 | \$ 13,219,869 | \$ 442,596,125 |
| FOOD SERVICE | 11,741,173 | 12,248,612 | 13,547,123 | 13,769,788 | 13,881,026 | 57,681 | 13,938,707 |
| PENSION | 16,172,006 | 16,388,211 | 17,752,000 | 23,870,733 | 23,870,733 | 2,549,267 | 26,420,000 |
| DEBT SERVICE | 6,320,102 | 6,911,078 | 7,891,079 | 11,196,145 | 17,886,488 | (1,088,172) | 16,798,316 |
| CAPITAL | 39,605,069 | 65,213,286 | 48,069,687 | 96,141,847 | 87,725,980 | 45,204,587 | 132,930,567 |
| GRAND TOTAL - ALL FUNDS | \$389,461,580 | 459,581,652 | \$ 483,405,530 | \$ 569,968,447 | \$ 572,740,483 | \$ 59,943,232 | \$ 632,683,715 |

Harford County Public Schools Unrestricted Fund Balance

| FUND SOURCES: | Actual FY 2005 | Actual FY 2006 | Actual FY 2007 | Actual FY 2008 | FY 2009 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Beginning Balance | \$2,327,656 | \$4,844,019 | \$7,800,907 | \$9,940,093 | \$10,626,168 |
| Revenue: | | | | | |
| Harford County Government | \$154,047,408 | \$175,414,800 | \$189,414,800 | \$199,614,800 | \$210,914,800 |
| State of Maryland | \$139,758,698 | \$159,765,218 | \$179,652,220 | \$200,499,048 | \$204,035,225 |
| Federal Government | \$371,033 | \$410,759 | \$442,908 | \$339,805 | \$350,000 |
| Other Sources/Transfers | \$2,356,819 | \$2,651,855 | \$3,476,763 | \$3,975,477 | \$2,873,178 |
| Total Revenues | \$296,533,958 | \$338,242,632 | \$372,986,691 | \$404,429,130 | \$418,173,203 |
| Expenditures | \$294,017,595 | \$335,285,744 | \$370,727,505 | \$400,707,870 | \$419,320,603 |
| Transfer to Capital Projects | | | (120,000) | (3,035,185) | (4,084,000) |
| Ending Balance | \$4,844,019 | \$7,800,907 | \$9,940,093 | \$10,626,168 | \$5,394,768 |
| Designated Health Insurance Call | | | | | (1,225,166) |
| Designation for Emergency Fuel Reserve | | | | | (1,000,000) |
| Undesignated Fund Balance | | | | | \$3,169,602 |

Harford County Public Schools School Construction Fund

| FUND SOURCE | Actual FY 2005 | Actual FY 2006 | Actual FY 2007 | Actual FY 2008 | Budget FY 2009 |
|--------------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| Beginning Balance | \$0 | \$0 | \$0 | \$25,000 | \$8,071,754 |
| Revenue | | | | | |
| Local | \$23,438,566 | \$49,268,486 | \$39,514,944 | \$79,119,796 | \$113,041,627 |
| State | \$11,967,677 | \$6,890,203 | \$7,648,277 | \$20,625,823 | \$14,604,940 |
| Total Federal | \$0 | \$0 | \$0 | | \$0 |
| Other Revenue | \$3,191,748 | \$161,305 | \$779,615 | \$1,407,798 | \$5,284,000 |
| Total Receipts | \$38,597,991 | \$56,319,994 | \$47,942,836 | \$101,153,417 | \$132,930,567 |
| Other Sources | \$2,475,080 | \$8,893,292 | \$151,851 | \$3,035,184 | \$0 |
| EXPENDITURES: | \$41,073,071 | \$65,213,286 | \$48,069,687 | \$96,141,847 | \$132,930,567 |
| ENDING BALANCE: | \$0 | \$0 | \$25,000 | \$8,071,754 | \$8,071,754 |

Harford County Public Schools Food Service Fund Statement

| | Actual FY05 | Actual FY06 | Actual FY07 | Actual FY08 | Budget FY09 |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| FUND SOURCES: | | | | | |
| Beginning Balance | \$ 2,052,101 | \$ 2,131,595 | \$ 2,543,286 | \$ 2,315,176 | \$ 2,206,398 |
| Revenue | | | | | |
| Student Payments | \$ 7,185,959 | \$ 7,666,373 | \$ 8,132,053 | \$ 8,348,372 | \$ 8,473,180 |
| Total State Revenue | \$ 242,644 | \$ 257,235 | \$ 292,987 | \$ 320,785 | \$ 314,674 |
| Total Federal | \$ 4,339,586 | \$ 4,624,804 | \$ 4,734,103 | \$ 5,017,856 | \$ 4,875,853 |
| Total Other Local Revenue | \$ 2,376 | \$ - | \$ 4,373 | \$ 701 | \$ - |
| Interest Income | \$ 50,102 | \$ 111,891 | \$ 155,497 | \$ 84,534 | \$ 125,000 |
| Total Receipts | \$ 11,820,667 | \$ 12,660,303 | \$ 13,319,013 | \$ 13,772,248 | \$ 13,788,707 |
| Expenditures: | | | | | |
| | \$ 11,741,173 | \$ 12,248,612 | \$ 13,547,123 | \$ 13,881,026 | \$ 13,938,707 |
| Ending Balance: | \$ 2,131,595 | \$ 2,543,286 | \$ 2,315,176 | \$ 2,206,398 | \$ 2,056,398 |

Harford County Public Schools Other Post Retirement Benefits (GASB 45) Estimated OPEB Trust Accumulation and Annual OPEB Cash Requirements

| (1) | (2) | (3) | (4) | (5)={(2)-(3)}x(4) | (6) | (7) | (8)=(3)+(5) |
|-------------|---|-----------------------------------|---|---|-----------------|----------------------------------|-----------------------------|
| Fiscal Year | <i>Funded</i> ¹ Annual Required Contribution ARC ² | Estimated PayGO Cost ³ | % Phase In Request From County ⁴ | Plan of Action Requested Funding from County Government | Initial Funding | Value Of OPEB Funds at 6 percent | Total OPEB Cash Requirement |
| 2008 | \$31,180,000 | \$13,525,000 | 0.00% | \$ - | \$12,125,933 | \$12,125,933 | \$25,650,933 |
| 2009 | \$33,050,800 | \$14,877,500 | 0.00% | \$ - | 0 | \$12,853,489 | \$14,877,500 |
| 2010 | \$35,033,848 | \$16,365,250 | 6.67% | \$1,244,573 | 0 | \$14,869,272 | \$17,609,823 |
| 2011 | \$37,135,879 | \$18,001,775 | 13.33% | \$2,551,214 | 0 | \$18,312,642 | \$20,552,989 |
| 2012 | \$39,364,032 | \$19,801,953 | 20.00% | \$3,912,416 | 0 | \$23,323,816 | \$23,714,368 |
| 2013 | \$41,725,874 | \$21,782,148 | 26.67% | \$5,318,327 | 0 | \$30,041,572 | \$27,100,475 |
| 2014 | \$44,229,426 | \$23,960,363 | 33.33% | \$6,756,354 | 0 | \$38,600,421 | \$30,716,717 |
| 2015 | \$46,883,191 | \$26,356,399 | 40.00% | \$8,210,717 | 0 | \$49,127,163 | \$34,567,116 |
| 2016 | \$49,696,183 | \$28,992,039 | 46.67% | \$9,661,934 | 0 | \$61,736,727 | \$38,653,973 |
| 2017 | \$52,677,954 | \$31,891,243 | 53.33% | \$11,086,246 | 0 | \$76,527,176 | \$42,977,489 |
| 2018 | \$55,838,631 | \$35,080,367 | 60.00% | \$12,454,959 | 0 | \$93,573,766 | \$47,535,325 |
| 2019 | \$59,188,949 | \$38,588,403 | 66.67% | \$13,733,697 | 0 | \$112,921,889 | \$52,322,101 |
| 2020 | \$62,740,286 | \$42,447,244 | 73.33% | \$14,881,564 | 0 | \$134,578,766 | \$57,328,808 |
| 2021 | \$66,504,703 | \$46,691,968 | 80.00% | \$15,850,188 | 0 | \$158,503,680 | \$62,542,156 |
| 2022 | \$70,494,985 | \$51,361,165 | 86.67% | \$16,582,644 | 0 | \$184,596,545 | \$67,943,809 |
| 2023 | \$74,724,684 | \$56,497,281 | 93.33% | \$17,012,243 | 0 | \$212,684,581 | \$73,509,524 |
| 2024 | \$79,208,166 | \$62,147,010 | 100.00% | \$17,061,156 | 0 | \$242,506,811 | \$79,208,166 |

1/ Funded ARC Used for Determining Funding Policy Contribution, the Actual ARC will be based on a partially funded discount rate and will be higher.

2/ Increasing 6 percent

3/ Increasing 10 Percent

4/ 6.7 percent in the first year, increasing 6.7 percent for 15 Years