

Popular Annual Financial Report

Fiscal Year Ended June 30, 2016



A Component Unit of Howard County, Maryland



Howard
County

**Public
School
System**

A Component Unit of Howard County, Maryland

***Popular Annual Financial Report Fiscal Year
Ended June 30, 2016***

Prepared By:

The Department of Finance
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In reference to last year's report, the Howard County Public School System was recognized for Outstanding Achievement in Popular Annual Financial Reporting by the Government Finance Officers Association.

About Howard County Public School System

Howard County, Maryland is a suburban community of over 300,000 situated midway along the Baltimore-Washington corridor. It is a county of contrast – a blend of old and new, urban and rural, historical and progressive. The county's borders encompass Ellicott City, one of the country's oldest towns, and Columbia, a planned community conceived and designed over 40 years ago by the Rouse Company.

A great community deserves great schools, and the Howard County Public School System is a recognized source of local pride. The school system consistently ranks among Maryland's top school districts based on student performance on the Maryland School Assessments. Howard County students score above the national averages on standardized tests and more than 95.6% of graduates continue their education beyond high school. HCPSS is guided by *Vision 2018: Fulfilling the Promise of Preparation*, which was launched in July, 2013. Vision 2018 provides goals and guiding principles for achieving an environment in which, "Every student is inspired to learn and empowered to excel." For more information about Vision 2018 and progress toward its goals, refer to the HCPSS website, <http://www.hcpss.org/vision/>.



VISION 2018

Fulfilling the Promise of Preparation

Vision

Every student is **inspired** to learn and **empowered** to excel.

Mission

We cultivate a **vibrant** learning community that prepares students to thrive in a **dynamic** world.

GOAL 1

Students

Every student achieves academic excellence in an inspiring, engaging, and supportive environment.

GOAL 2

Staff

Every staff member is engaged, supported, and successful.

GOAL 3

Families and the Community

Families and the community are engaged and supported as partners in education.

GOAL 4

Organization

Schools are supported by world-class organizational practices.

Guiding Principles

We believe in...

- Achieving excellence in all we do
- Developing each student's unique gifts
- Engaging students in relevant, experiential, and personalized learning
- Cultivating creative problem solving, critical thinking, and innovation
- Promoting integrity, civility, and global citizenship
- Enriching learning by honoring our diversity
- Fostering a culture of collaboration, trust, and shared responsibility
- Removing barriers to success

THE HOWARD COUNTY PUBLIC SCHOOL SYSTEM

A Message from the Chief Financial Officer



Citizens, Taxpayers, and Community Members of Howard County,

It is with great pride that we present to the citizens of Howard County, Maryland the Howard County Public School System's Popular Annual Financial Report for the fiscal year ended June 30, 2016. This report provides an overview of the school system's financial operations and highlights key accomplishments of interest to parents, teachers, and community members.

The information in this report is derived from the financial information contained in our Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2016. The CAFR is a detailed report prepared in accordance with generally accepted accounting principles. Our Comprehensive Annual Financial Report received an "unmodified" audit opinion, the highest audit rating, from our independent auditors, CliftonLarsonAllen LLP. While the Popular Annual Financial Report is also prepared consistent with generally accepted accounting principles, it is unaudited and simplifies reporting by summarizing the school system's financial activities in an easy to understand format. Readers desiring to review more detailed financial information may view the Comprehensive Annual Financial Report on the system's website <http://www.hcps.org/about-us/annual-reports/>.

This report should help community members understand how their tax dollars are being utilized to educate our students. Our Department of Budget and Finance strives to manage public funds in the most efficient and effective manner consistent with best financial practices. The Board of Education, teachers, and staff are proud to serve the students of Howard County. Questions and comments are welcomed and may be directed to the Department of Finance at 410-313-1530.

Sincerely,

A handwritten signature in dark blue ink that reads "Beverly J. Davis".

Beverly J. Davis, CPA
Chief Financial Officer

Principal Officials

Howard County Board of Education
10910 Clarksville Pike
Ellicott City, Maryland 21042-6198
Telephone (410) 313-6600
www.hcpss.org

Board of Education

Cynthia L. Vaillancourt
Chairman



Howard County Public Schools Officials

Superintendent of Schools



Dr. Renee A. Foose Ed.D

Bess Altweger, Ed. D
Vice Chairman



Linda T. Wise
Deputy Superintendent

E. Grace Chesney
Chief Accountability Officer

Beverly J. Davis, CPA
Chief Financial Officer

Helen Nixon
Chief Human Resource and
Development Officer

Anissa Brown Dennis
Acting Chief Operating Officer

Independent Auditor

CliftonLarsonAllen
1966 Greenspring Drive, Suite 300
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Kirsten Coombs
Member



Christina Delmont-Small
Member



Mavis Ellis
Member



Sandra French
Member

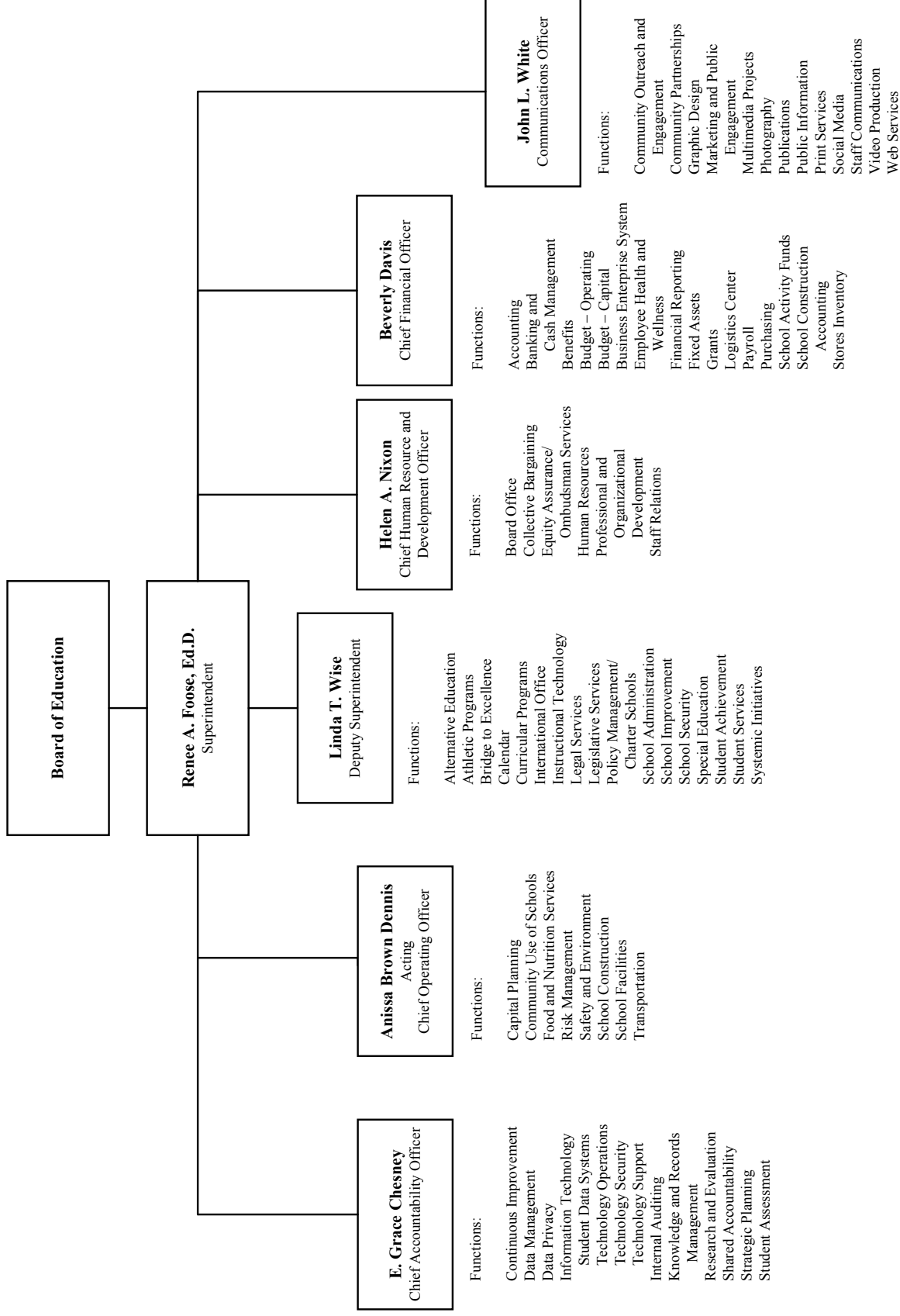


Christine E. O'Connor
Member



Organizational Chart

Superintendent and Division Functions



HCPSS Fast Facts

FY 2016 Fast Facts

76 schools

- 41 elementary schools
- 20 middle schools
- 12 high schools
- 3 special schools

	2015-2016
Total Enrollment (K-12)*	53,634
Prekindergarten	1,236**
Elementary (K-5)	24,245
Middle (6-8)	12,715
High (9-12)	16,574
Special Schools	100

*September 30, 2015 official enrollment

** Unfunded by MOE and not included in Total Enrollment

	2015-2016
Race/Ethnicity*	
American Indian/Alaskan	0.2%
Asian	20.3%
Black/African American	22.5%
Hawaiian/Pacific Islander	0.1%
Hispanic/Latino	9.9%
Two or more races	40.8%
White	6.2%

*September 30, 2015 official enrollment

Students Receiving Special Services	2015-2016
Ltd. English Proficient	<5.0%
Free/Reduced-Price Lunch	22.2%
Special Education	9.2%

Attendance Rate	2015-2016
Elementary	>95%
Middle	>95%
High	>95%

2015 Graduation Rate*: 93.5%
*4 year adjusted cohort

Ratio of Computers to Students 1:2

Classrooms With Internet Access 100%

2015-2016 ESOL

Nearly 2,600 students participate in our English for Speakers of Other Languages (ESOL) program, representing 80 different languages and 106 different countries.



Our Staff

	FY 2016
Total Employees	8,156.4
Total Teachers	4,470.2

Over 87% of staff participates in the award-winning HCPSS Health and Wellness Program, *Commit to Be Fit*.

2015-2016 Gifted and Talented Program

Grade Level	% Participating
Grades 2-5	47%
Grades 6-8	55%
Grade 9-12	64%

HCPSS Academic Achievements

Howard County residents value a high quality education and provide Howard County Public Schools with the financial resources to provide an excellent education to every Howard County student. Our test results are one measure of our success in utilizing these resources effectively.

Partnership for Assessment of Readiness for College and Careers

The Partnership for Assessment of Readiness for College and Careers (PARCC) is a consortium of states developing assessments to measure student achievement in English Language Arts (ELA)/ Literacy and Mathematics for Grades 3–8 and high school. The primary purpose of PARCC is to provide high quality assessments of students’ progression toward postsecondary readiness and success.

The PARCC tests are designed to match the Maryland College and Career-Ready Standards and assess whether students are meeting grade-level expectations. The new assessments replace the Maryland School Assessments (MSA) in English and mathematics in Grades 3–8, and replace the High School Assessments (HSA) in Algebra I and English 10. More information about the PARCC can be found at <http://www.hcpss.org/academics/testing/parcc/>.

PARCC Assessment Performance Results Summary 2015-2016					
Assessment	Level 1	Level 2	Level 3	Level 4	Level 5
	Not Yet Met	Partially Met	Approached	Met	Exceeded
Algebra I	6.8%	13.9%	22.6%	51.5%	5.2%
Algebra II	18.1%	18.4%	20.2%	39.3%	<5.0%
English Language Arts/Literacy	10.0%	12.4%	22.1%	40.3%	15.2%

data from marylandreportcard.org

SAT

The SAT is taken by graduating seniors, and is widely recognized as a measure of their college-readiness. HCPSS students continue to excel on this assessment. “Competitive SAT scores signify that students have the aptitude to excel in a college environment,” Superintendent Renee A. Foose stated in a recent report. “We want to prepare every student to thrive after high school graduation, with access to the college or career path of their choice. These results indicate that many are well on their way.”

For the third year in a row, HCPSS was named to the College Board's AP Honor Roll for achievements in Advanced Placement course work and testing in 2014, 2015, and 2016.

SAT Scores and Participation					
School Year	N ¹	Percent Participating	Critical Reading	Mathematics	Writing
2015-16	3,237	82.2	547	560	539
2014-15	3,180	82.3	548	565	543
2013-14	3,226	83.4	549	565	544

¹ Number of graduates who took the SAT.

FY 2016 SAT Score Comparisons	
District	Combined Mean Score
Howard	1647
Montgomery	1629
Frederick	1558
Carroll	1542
Calvert	1542
Harford	1520
Anne Arundel	1485
National	1484
State	1428

Additional Facts

Cost Per Pupil

The cost per pupil reflects the average cost of providing educational and related services to the students in each local school system. Cost per pupil amounts provide an overall view of the cost of instructional programs. It includes both the direct as well as the indirect costs of programs. The cost per pupil is often used for comparison purposes. The table to the right compares the cost per pupil for the local school systems in the State of Maryland. These figures are taken from the Overview of Maryland Local Governments, Finances and Demographic Information, January 2016.

The cost per pupil amounts include the following expenditure categories: administration, mid-level administration, instructional salaries and wages, textbooks and other instructional materials, other instructional costs, special education, student personnel services, health services, student transportation, operation of plant, maintenance of plant, fixed charges, and state-paid teachers' retirement. Expenditures for equipment, tuition payments, and interfund transfers are excluded.

Gifted and Talented Education Program

The Gifted and Talented Education Program promotes student engagement through enrichment, rigorous coursework, and opportunities to solve real-world problems and to conduct original research. Average participation across Grades K-12 is approximately 57% of students.

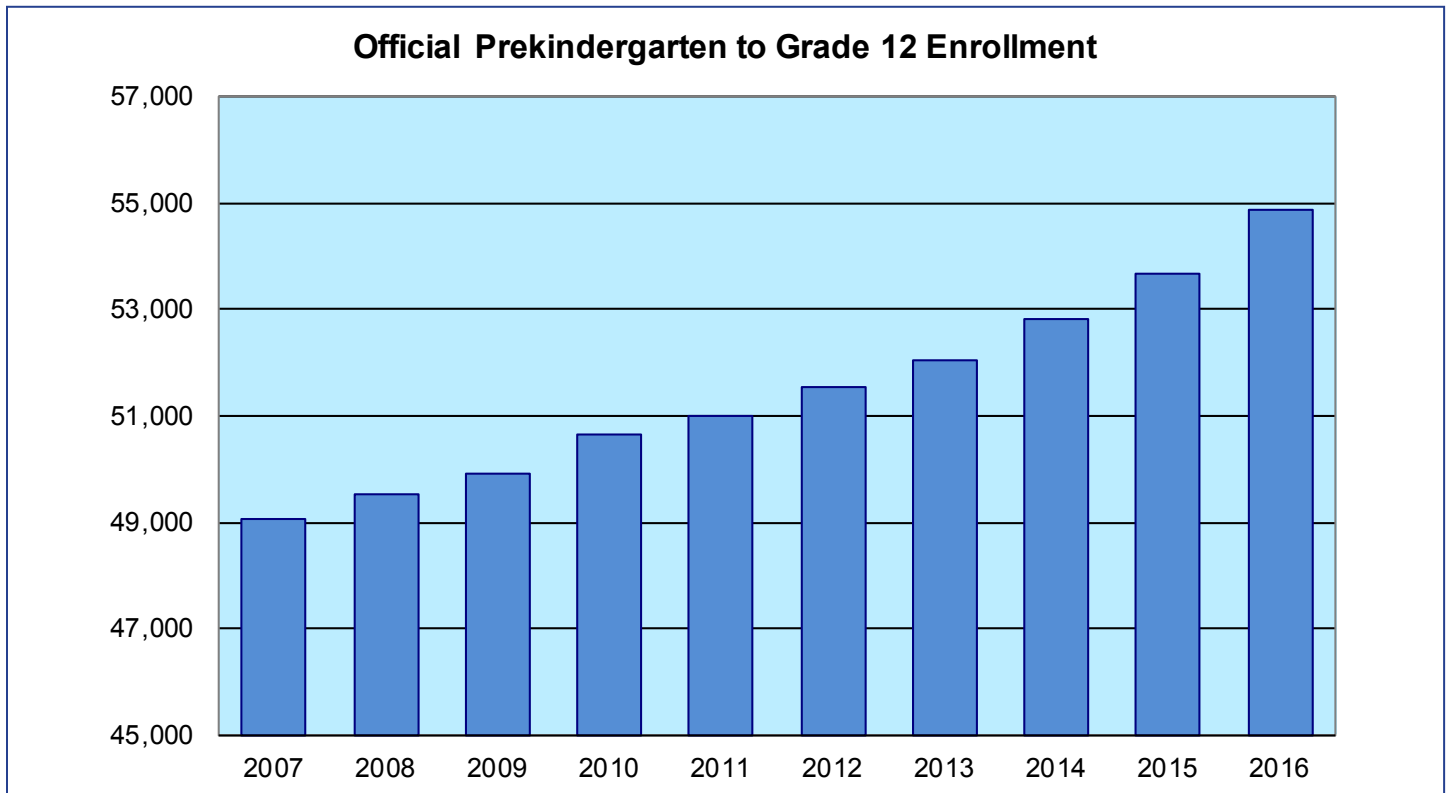


FY 2016 School System	Cost Per Pupil
Worcester	\$ 17,606
Baltimore City	\$ 16,713
Somerset	\$ 16,304
Kent	\$ 15,981
Howard	\$ 15,931
Prince George's	\$ 15,691
Montgomery	\$ 15,663
Allegany	\$ 14,926
Dorchester	\$ 14,858
Garrett	\$ 14,831
Charles	\$ 14,409
Baltimore	\$ 14,312
Calvert	\$ 13,905
Caroline	\$ 13,833
Wicomico	\$ 13,667
Anne Arundel	\$ 13,629
Carroll	\$ 13,566
Washington	\$ 13,535
Cecil	\$ 13,383
Frederick	\$ 13,369
Queen Anne's	\$ 13,358
St. Mary's	\$ 13,322
Harford	\$ 13,236
Talbot	\$ 12,847

Class of 2016: Plans After Graduation

Attend a 4-year college	71.8%
Attend a 2-year college	26.9%
Attend a trade or technical school.....	<5%
Enter full-time employment	9.4%
Enter the military	<5%

Enrollment



The enrollment including Prekindergarten head count for FY 2016 was 54,870 students in 76 schools and centers. This represents an increase of 1,185 students over the FY 2015 actual.

Class Size Targets

The Howard County Public School System is committed to ensuring that each classroom has a class size that supports the academic performance of students. Staffing parameters have been established by the Board of Education regarding the assignment of staff to ensure that expectations pertaining to class size are met.

Grade Level	Teacher/Student Ratio
Kindergarten	1:22.0
Grades 1-2	1:19.0
Grade 3-5	1:25.0
Middle	1:21.0
High	1.4:28

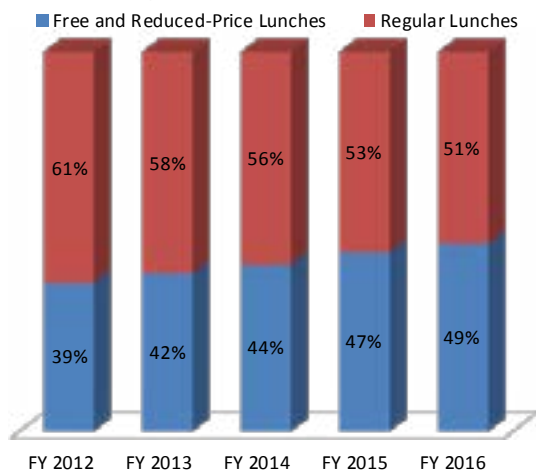


Food and Nutrition Service

The Food and Nutrition Service Program provides appealing, nutritious, high quality, safe food at minimum cost in accordance with federal law, state regulation, and local policy. It is operated under the federally funded Richard B. Russell National School Lunch Act. Special emphasis is placed on creating a positive image of food at school through an established marketing program and involvement of students in food selection, menu planning, and nutrition education. A variety of salads, fruit, and lunch options are available in all elementary, middle, and high schools.

The chart below presents the percentage of lunches served in HCPSS schools that are free and reduced-price, as reported by the Food and Nutrition Service Program. The percentage of free and reduced-price lunches has increased steadily in the last five years. The county is one of the most affluent counties in the nation, yet the population of students eligible for free or reduced-price meals has increased. To qualify for meal benefits, the annual household income must not exceed \$44,863 for a family of four.

Price Composition of Lunches Served



Food and Nutrition Service provides breakfast and lunch to students each day that school is in session, including early dismissal days, as well as a la carte items consistent with federal and state regulations, and the system's wellness policy.

Student Lunches Served Daily	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Free lunches served	5,830	5,930	6,025	6,566	7,453
Reduced-price served	1,205	1,141	1,158	1,207	1,235
Regular price served	9,916	9,005	8,053	7,952	8,259
Total lunches served	16,951	16,077	15,236	15,725	16,947

The Howard County Public School System's Food and Nutrition Service Department has earned four USDA Best Practices Awards.

The table above represents the average number of lunches served daily. The average number of lunches served has varied over the last five years, but FY 2016 experienced an increase in all categories of lunches served. When compared to FY 2015, the daily total average increased by 1,222, or 7.8%. This is within expectations when compared with the enrollment increase seen in FY 2016.

Financial Information

Financial Information in this report is derived from the Comprehensive Annual Financial Report (CAFR). The CAFR is prepared in conformity with generally accepted accounting principles (GAAP), as applicable to governmental units and includes detailed information of significant financial and non-financial events. This contains information taken from the CAFR, but presented in a non-GAAP format. It presents summarized assets and liabilities on a government-wide basis and presents an overview of HCPSS' governmental funds, as well as revenues and expenditures highlighting key revenue and expenditure information that occurred during the fiscal year. The CAFR can be obtained from the HCPSS website at <http://www.hcpss.org/about-us/annual-reports/>.

Assets Over Liabilities

The Balance Sheet reports the assets owned by the school system and liabilities owed by the school system in the future. The tables below summarize the total assets and liabilities at the end of the fiscal year, or at June 30, 2016. The difference between the total assets and total liabilities represents the governmental fund balance, or the net worth of HCPSS. In FY 2016, the fund balance increased by approximately \$3.9 million, due in large part to the increase in local source revenues.

The timing of expenditures also plays a role in the decrease of fund balance because most of the HCPSS governmental funds' revenues and expenses are fixed depending upon funding adopted by the county and state governments. The exceptions to this are the Special Revenue funds, the Food Service Fund and the Glenelg Wastewater Treatment Plant Fund, because these funds receive revenue from charges for services. More information about these funds can be found on page 13 of this report.

Financial Benefits (in thousands of \$)	FY12	FY13	FY14	FY15	FY16
Cash and investments	\$ 108,837	\$ 102,900	\$ 102,251	\$ 85,132	\$ 76,370
Receivables	20,305	28,423	25,814	37,140	34,368
Other assets	1,388	1,271	977	1,170	1,281
Total Assets	\$ 130,530	\$ 132,594	\$ 129,042	\$ 123,442	\$ 112,019

Financial Detriments (in thousands of \$)	FY12	FY13	FY14	FY15	FY16
Amounts owed to employees and vendors	\$ 92,473	\$ 94,204	\$ 98,073	\$ 99,962	\$ 86,929
Other liabilities	13,122	13,837	13,445	9,781	7,489
Total Liabilities	\$ 105,595	\$ 108,040	\$ 111,518	\$ 109,743	\$ 94,418
Assets Over Liabilities	\$ 24,935	\$ 24,554	\$ 17,524	\$ 13,699	\$ 17,601

Assets

Cash is the amount of physical cash held by the HCPSS in checking accounts and on hand for purposes of paying expenses.

Investments are made up of the funds not needed to pay current month expenses. The Finance Department invests these funds to maximize investment earnings.

Receivables represent the amounts that are owed to HCPSS at June 30, 2016.

Liabilities

Amounts Owed To Employees And Vendors are those items which the HCPSS owes to individuals and companies who supply services or goods, and the expected payment is to be made within twelve months.

Other Liabilities include amounts due to other governments and deferred revenues. Deferred revenues are items that cannot be recognized as revenues of the period in which they are received, as the monies will not be available until a subsequent period.

Governmental Funds

The HCPSS uses fund accounting to ensure and demonstrate compliance with government accounting and legal requirements. The HCPSS' governmental fund financial statements provide a detailed short-term view that determines how much funding is available in the near future to finance HCPSS' programs.

HCPSS' governmental funds consist of the following activities and programs:

- **Operating** – provides for the day-to-day operations and maintenance of the schools and is funded primarily by county and state funds.
- **Food and Nutrition Service** – include the procurement, preparation, and serving of student breakfasts, lunches, and snacks. The primary revenue sources are receipts derived from food sales and funding from the federal government.
- **Grants and Self-Supporting Programs** – consist of Federal, State, non-profit, and private industry grant funds that support instructional programs. In addition, it also includes the summer school program.
- **Glenelg Wastewater Treatment Plant** – provides for the operation of a sewage disposal facility which serves Glenelg High School and thirty local homeowners. The homeowners and the Board are responsible for the costs of providing sewage services.
- **Capital Projects** – activities involving the acquisition, construction or renovation of school sites, buildings, and other major capital improvements. The primary revenue source is funding from the County's issuance of general obligation bonds.

Revenues and Resources Over Expenditures and Services

The Financial Activity Statement, known in accounting terms as the Income Statement, provides a summary of the resources (revenues) and services (expenditures) of the District.

(In thousands of \$)	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Revenues and Resources					
Local	\$ 530,955	\$ 553,213	\$ 567,271	\$ 584,657	\$ 612,804
State	267,750	298,841	303,224	314,110	304,643
Federal	23,860	23,580	23,982	26,096	27,984
Earnings on investments	64	56	26	21	70
Charges for services	28,281	12,109	11,091	11,302	11,884
Miscellaneous revenues	1,039	1,471	1,797	1,737	1,825
Total Revenues	\$ 851,949	\$ 889,270	\$ 907,391	\$ 937,923	\$ 959,210
Expenditures and Services					
Administration	\$ 10,676	\$ 11,511	\$ 12,456	\$ 12,869	\$ 12,431
Mid-level administration	54,922	59,180	56,562	60,254	61,473
Instruction	306,791	316,258	323,027	338,094	335,660
Special education	96,411	99,859	102,045	106,254	108,329
Student personnel services	2,738	2,860	2,886	3,032	3,324
Health services	5,957	6,114	6,609	7,042	7,608
Student transportation	35,573	36,325	36,456	36,792	37,504
Operation of plant	37,850	39,439	38,947	40,911	39,202
Maintenance of plant	21,643	23,574	19,652	22,779	24,570
Fixed charges	181,842	178,693	210,654	212,958	224,675
Community services	6,055	6,190	6,035	6,074	6,765
Food service	12,009	12,202	12,923	13,465	13,845
Capital outlay	71,076	97,446	86,168	81,224	79,922
Total Expenditures	\$ 843,543	\$ 889,651	\$ 914,420	\$ 941,748	\$ 955,308

Revenues

As Reported in the Fund Financial Statements

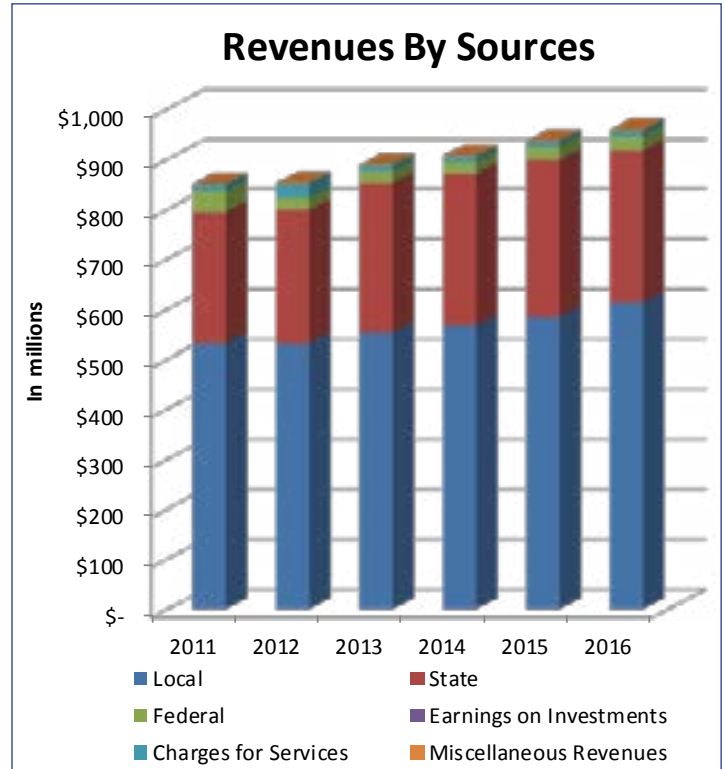
How is the Howard County Public School System Funded?

The school system is a component unit of Howard County, Maryland, and is fiscally dependent upon the Howard County Government and the state of Maryland to appropriate funding for the school system.

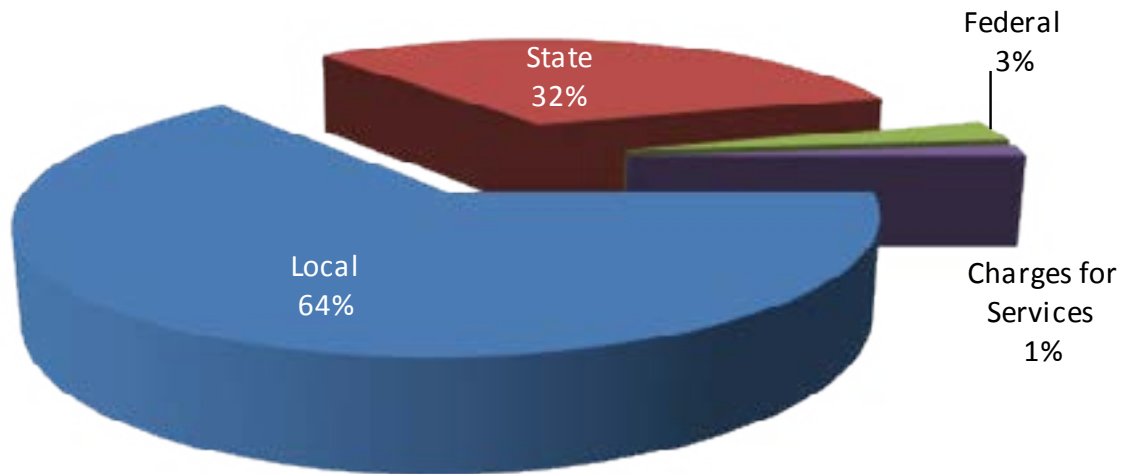
Essentially all of the school system’s funding for governmental activities is derived from these sources. The school system has no authority to levy taxes or issue bonded debt. Accordingly, the financial condition of the school system is directly related to the financial condition of the funding authorities - the county and state.

Total revenues for the fiscal year ended June 30, 2016, totaled \$959.2 million. The school system receives approximately 64% of its funding from the county, and 32% from the State. Additionally, the school system receives federal entitlement grants and competitive grants from the state and federal governments.

The HCPSS generates revenues from activities and services provided by the HCPSS. The largest of these revenues is charges for services. Charges for services include fees charged for food sales, primarily student breakfasts, lunches, and snacks; facility use fees; summer school tuition; and other miscellaneous fees.



2016 Revenues - Governmental Funds



Expenditures

As Reported in the Fund Financial Statements

How is the Howard County Public School System Allocating its Funds?

These graphs display FY 2016 expenditures across specific program areas. Detailed Fund Financial Statements are available in HCPSS' Comprehensive Annual Financial Report (CAFR).

Administration – includes the Board of Education, Superintendent's Office, and central support services to operate the school system. Services provided by this category include: financial assessment, legal, planning, personnel, payroll, and other support services.

Instruction – includes wages for most classroom personnel and the materials and other direct costs required to support instructional programs. Instruction consists of three related subcategories: Instructional Salaries and Wages, Instructional Textbooks/Supplies, and Other Instructional Costs.

Special Education – provides services for students — from birth through age 21 — who have disabilities. Special Education serves students with intellectual or physical limitations, emotional problems, learning disabilities, language delays, autism, traumatic brain injuries, and developmental delays.

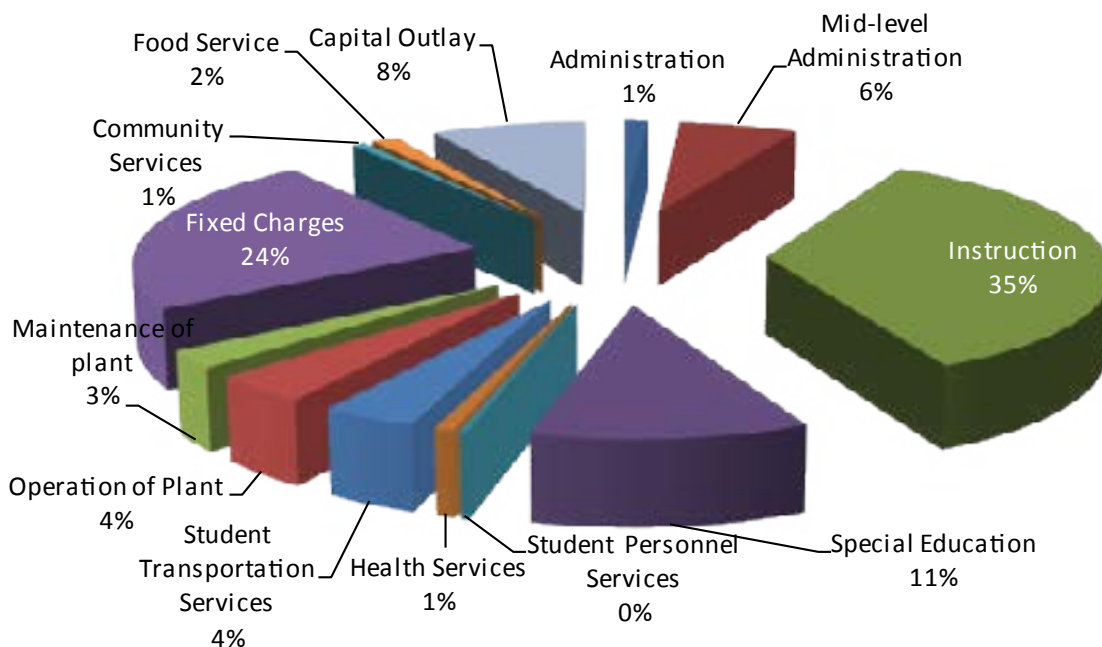
Mid-Level Administration – contains instructional support services. The category includes central office instructional personnel, professional development, school-based office staff, school administration, media processing, cable TV/ video production, and temporary employee services.

Student Personnel Services – includes programs to improve student attendance and to solve pupil problems involving the home, school, and community. Pupil Personnel tracks attendance, identifies problems and works to provide solutions.

Health Services – includes programs to prevent health problems in county schools. Health Services staffs school health rooms, maintains student health records, identifies health problems, enforces immunization laws, and provides other services.

Student Transportation Services – provides contracted bus transportation for eligible students. The Transportation office plans schedules, monitors contractors, and operates safety programs. This category includes regular bus transportation, special education transportation, instructional field trips, and athletic transportation.

2016 Expenditures - Governmental Funds



Expenditures (continued)

As Reported in the Fund Financial Statements

Operation of Plant – provides custodial, utilities, trash collection and other costs to operate school facilities. Operation of Plant includes the school system’s warehouse, courier mail services, and risk management functions.

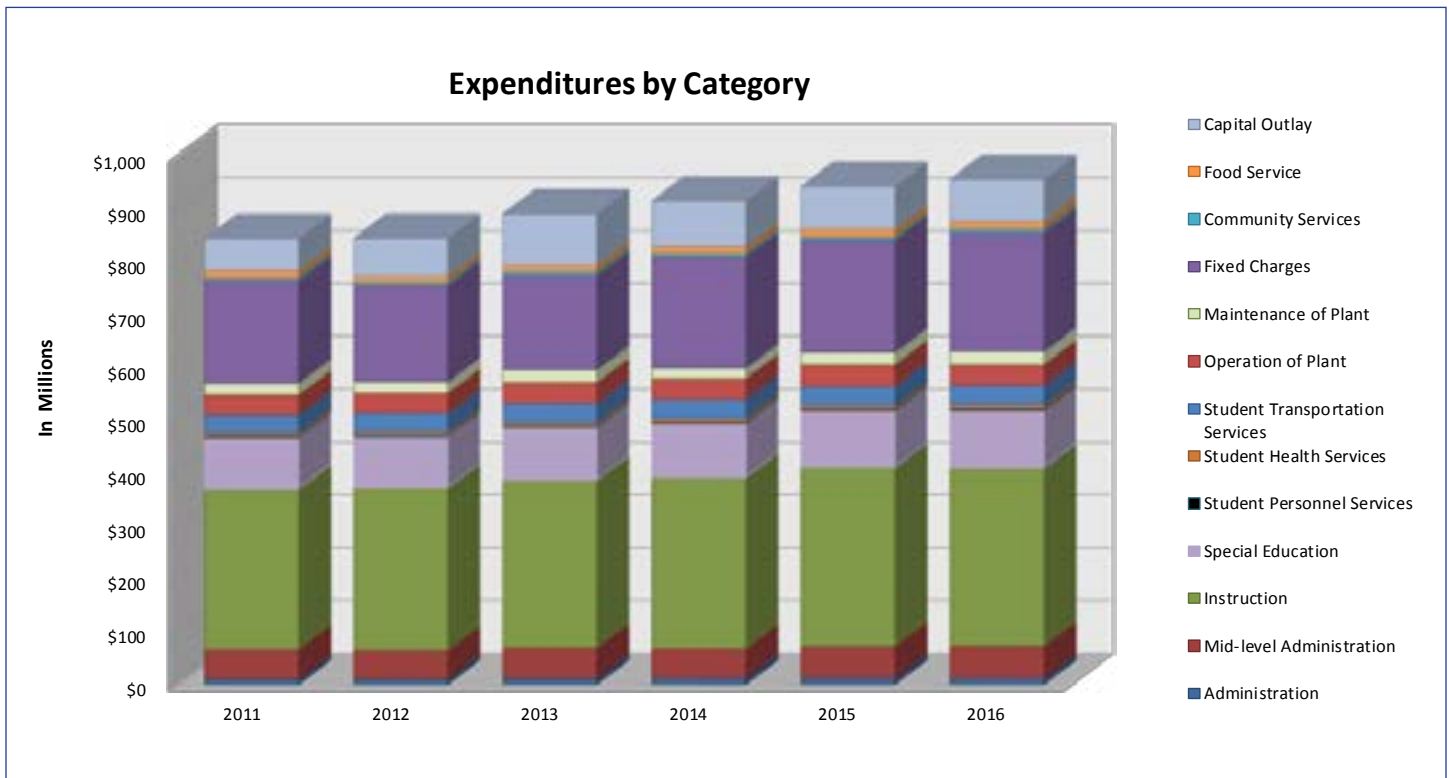
Maintenance of Plant – includes programs to maintain and report school facilities. This category provides building maintenance, computer/electronics repairs, and environmental maintenance (water systems, indoor air quality, etc.). Grounds keeping services are included here and in the Community Services category.

Fixed Charges – includes funds for employee benefits and provides insurance coverage for the school system. This category contains social security, retirement, and the General Fund’s share of employee insurance costs.

Community Services – allows community groups to use school buildings and grounds. User fees offset some of these costs. Community Services provides custodial and maintenance services for community school user, nonpublic transportation, teen parenting transportation, and other services.

Capital Outlay – includes the operating budget costs associated with planning, constructing, and renovating school facilities, as well as the costs of school construction, renovation, and site acquisition.

Food Service – includes all costs of providing schools breakfast, lunches, and snacks.



Total expenditures increased 1.4% or \$13.6 million from FY 2015 to FY 2016, primarily due to an increase in salaries based on negotiations, an increase in Health and Dental Fund contributions, and an increase in the Board's required contribution to the teachers' pension system.

School Construction



The Howard County Public School System prepares an annual Capital Budget, a five-year Capital Improvement Program (CIP), a ten-year Long-Range Master Plan, and a six-year Systemic Renovation Plan designed to address projected student capacity needs by providing capital projects where and when they are needed as well as programmatic renovation in facilities with greatest need.

During FY 2016, capital assets increased by a net of \$46.7 million from the prior year. These funds were used for the following planned projects.

- Began Planning for New Elementary School #42
- Began Planning for renovation/addition at Waverly Elementary
- Began construction for renovation/addition at Swansfield Elementary
- Continued construction for the renovation at Patuxent Valley Middle School
- Continued construction for Wilde Lake Middle replacement
- Completed construction for addition at Running Brook Elementary
- Completed construction for addition at Gorman Crossing Elementary
- Completed construction for renovation/addition at Deep Run Elementary

The HCPSS FY 2017 Capital Budget proposes spending \$10.9 million for systemic renovations, \$14.3 million for the Wilde Lake MS replacement school, \$9.9 million for the Patuxent Valley MS renovation, \$10.7 million for the Swansfield ES renovation/addition, \$9.6 million for the Waverly ES renovation/Phase II addition, and \$14.5 million for New ES#42.

The HCPSS proposed capital spending totaling \$541.4 million over the FY 2018–2022 period which has been submitted to the Howard County Council for its approval. This will fully fund all of the capital projects requested by the HCPSS. Cost estimates will need to be monitored closely to ensure the request is sufficient with regards to changes in the economy and materials pricing.



Questions concerning any of the information provided in this report can be addressed by phone at 410-313-1530. Written inquiries and requests for copies of the Comprehensive Annual Financial Report (CAFR) should be addressed to:

Department of Finance
10910 Clarksville Pike
Ellicott City, Maryland 21042-6198

Both the Popular Annual Financial Report (PAFR) and the CAFR can be found on the HCPSS website at <http://www.hcpss.org/about-us/annual-reports/>.