



Selected Financial Data Maryland Public Schools 2002 – 2003

Part 4 – Ten-Year Summary

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Table of Contents

	Page
Introduction	i
 Tables	
1 Revenue from All Sources for Current Expenses, School Construction and Debt Service.....	1
2 Revenue from All Sources for Current Expenses.....	2
3 Revenue from the State for Current Expenses.....	3
4 Local Appropriations for Current Expenses.....	4
5 Revenue from the Federal Government for Current Expenses.....	5
6 Expenditures for Current Expenses, School Construction and Debt Service.....	6
7 Total Current Expenditures.....	7
8 Expenditures for Prekindergarten - Grade 12 Instruction.....	8
9 Expenditures for Special Education.....	9
10 Expenditures for Special Education Nonpublic Placements.....	10
11 Expenditures for Elementary/Secondary Instructional Salaries.....	11
12 Expenditures for Elementary/Secondary Materials of Instruction.....	12
13 Expenditures for Elementary/Secondary Textbooks.....	13
14 Expenditures for Elementary/Secondary LibraryBooks.....	14
15 Cost per Pupil Belonging for Prekindergarten - Grade 12 Current Expenses.....	15
16 Cost per Pupil Belonging for Prekindergarten - Grade 12 Instruction.....	16
17 Assessed Valuation Taxable at Full Rate for County/City Purposes.....	17
18 Assessed Property Valuation per Pupil in Prekindergarten - Grade 12.....	18
19 Full-time Equivalent Average Daily Membership.....	19

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INTRODUCTION

Selected Financial Data is an annual four-part publication of the Maryland State Department of Education. Part 1 includes information about the sources of funding for the local education agencies (LEAs) of Maryland. Part 2 contains expenditure information, reported by expenditure object within state expenditure category. Part 3 provides per pupil cost information about the expenditure categories of the LEAs, and Part 4 is a ten-year summary of selected information from Parts 1-3.

OVERVIEW

Maryland LEAs are required to annually budget and account for expenditures in accordance with the budget categories identified in Section 5-101 of the *Education Article of the Annotated Code of Maryland*. The *Financial Reporting Manual for Maryland Public Schools* provides interpretation of this law and delineates a structure for reporting expenditures. This structure includes fund accounting concepts in which resources are segregated for the purpose of carrying on specific activities or meeting specific objectives. The fund-types reported by the LEAs are the Current Expense Fund, School Construction Fund, Debt Service Fund, Food Service Fund, Student Activities Fund, and Trust and Agency Fund. Revenue for the Trust and Agency Funds and the Student Activity Fund are not included in the tables which follow.

DEFINITIONS

Assessed Valuation - the value of real and personal property subject to property taxes. Assessments of real property are based upon estimates of market value. Value of personal property is based on information provided on personal property tax returns of Maryland businesses.

Current Expense Fund - the fund used to account for the basic and routine operations of the LEA, comprised of the general fund and those special revenue funds available for general fund purposes. Expenditures in this fund are reported by expenditure category and object.

Debt Service Fund - the fund used to account for the systematic repayment of interest and principal on long-term general obligation debt and state loans. Although Maryland LEAs do not have the authority to issue bonds, they are required to report the share of county long-term debt acquired for LEA purposes.

LEA - local education agency, or the entity created to provide educational services for constituents

School Construction Fund - the fund for the purposes of recording all transactions relating to major school construction or remodeling projects.