

**ST. MARY’S COUNTY**

**BUDGET AND PUBLIC SCHOOLS**

**FISCAL YEAR 2027**

A PUBLIC REPORT ON COUNTY REVENUE  
AND PUBLIC SCHOOL FUNDING

Prepared and published by the  
Education Association of St. Mary’s County (EASMC)

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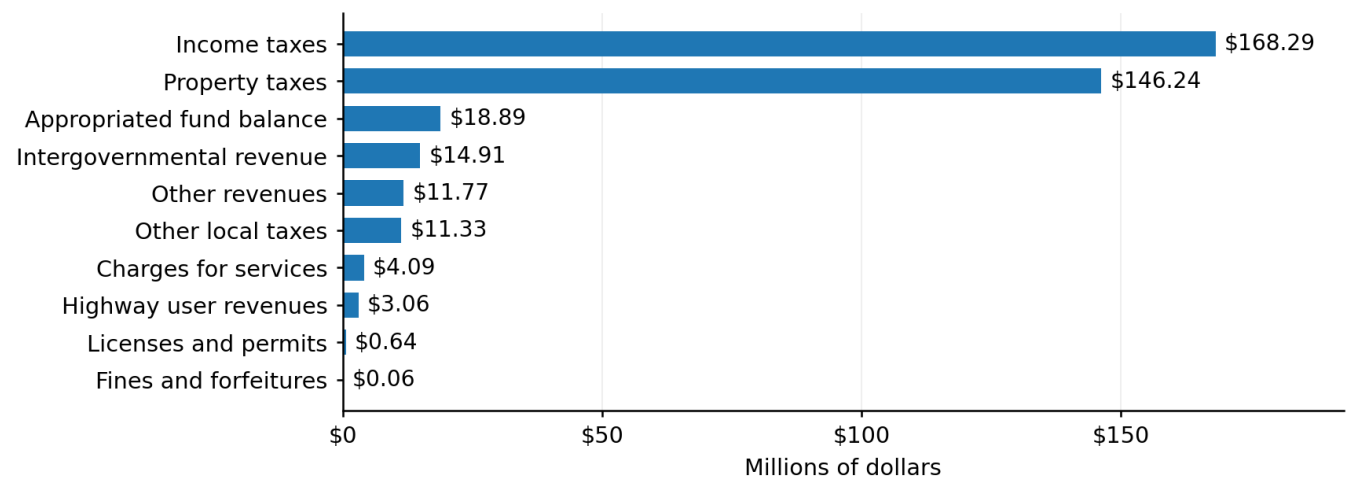
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Audited financial results, approved budgets, and historical legislative estimates are identified separately. Dollar comparisons are not adjusted for inflation.

# 1. County General Fund Revenue and Financing Sources

The FY2027 approved General Fund budget totals \$379,272,851. Income taxes account for 44 percent and property taxes for 39 percent of its revenue and financing sources, rounded to whole percentages. [1]



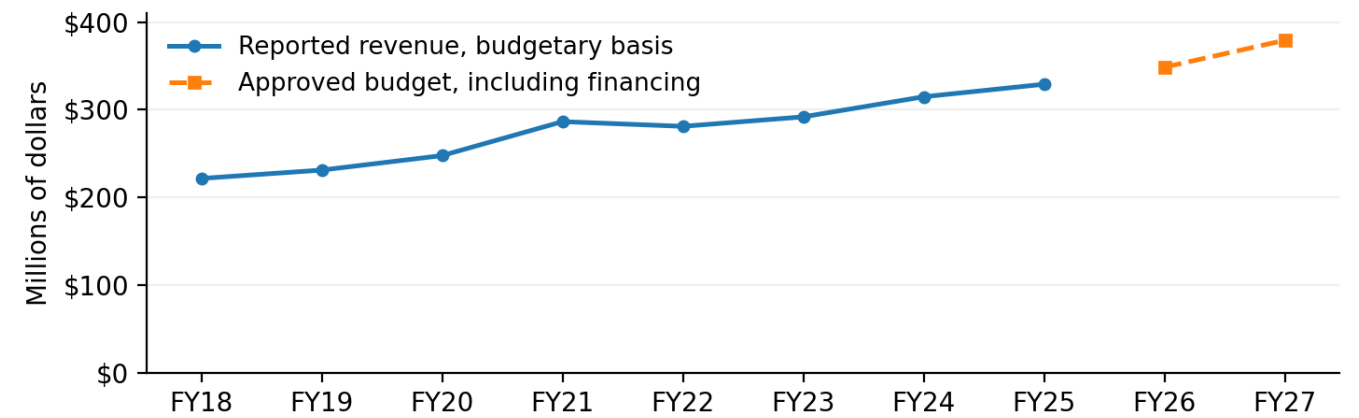
| Source                    | FY2027 approved amount |
|---------------------------|------------------------|
| Income taxes              | \$168,286,221          |
| Property taxes            | \$146,239,581          |
| Appropriated fund balance | \$18,891,670           |
| Intergovernmental revenue | \$14,908,803           |
| Other revenues            | \$11,772,602           |
| Other local taxes         | \$11,325,000           |
| Charges for services      | \$4,093,925            |
| Highway user revenues     | \$3,061,954            |
| Licenses and permits      | \$636,220              |
| Fines and forfeitures     | \$56,875               |
| Total                     | \$379,272,851          |

Source: County official statement, printed pp. 26–27. [1] Chart amounts are in millions and rounded to two decimal places; the table gives whole dollars.

Appropriated fund balance uses resources accumulated in earlier years; it is not newly raised FY2027 revenue or necessarily a surplus from the immediately preceding year. The intergovernmental line is county General Fund revenue, not a total of state and federal aid paid directly to the school system. [1]

2. County Revenue and Financing, Fiscal Years 2018–2027

The table presents General Fund revenue reported on the county’s budgetary basis for FY2018–FY2025 and approved budget resources for FY2026–FY2027. The approved budgets include other financing sources, including appropriated fund balance. All amounts are nominal dollars. [1–9]



| Fiscal year | Amount        | Status           | Source |
|-------------|---------------|------------------|--------|
| FY2018      | \$221,765,795 | Reported revenue | [2]    |
| FY2019      | \$231,281,931 | Reported revenue | [3]    |
| FY2020      | \$247,814,897 | Reported revenue | [4]    |
| FY2021      | \$286,537,546 | Reported revenue | [5]    |
| FY2022      | \$281,160,379 | Reported revenue | [6]    |
| FY2023      | \$291,983,790 | Reported revenue | [7]    |
| FY2024      | \$314,872,423 | Reported revenue | [8]    |
| FY2025      | \$329,153,264 | Reported revenue | [9]    |
| FY2026      | \$348,563,112 | Approved budget  | [1]    |
| FY2027      | \$379,272,851 | Approved budget  | [1]    |

Sources: Annual county financial statements for FY2018–FY2025; county official statement for the approved FY2026 and FY2027 budgets. [1–9]

The FY2027 budget total is 71.0 percent larger than reported FY2018 revenue. The comparison includes financing in the FY2027 amount. It does not measure growth in recurring tax revenue alone or growth after inflation. [1, 2; calculation]

Historical revenues are drawn from each fiscal year’s detailed budgetary-basis revenue schedule. Totals from schedules prepared on other accounting bases may cover different items. Reported FY2025 revenue was \$329,153,264. [2–9]

### 3. Primary and Secondary Education in the FY2027 Budget

The county's approved FY2027 General Fund schedule reports \$151,941,808 for its primary and secondary education function. The following percentage uses the full budget, including other financing uses, as the denominator. [1]

| FY2027 budget measure                                    | Amount or share |
|----------------------------------------------------------|-----------------|
| Primary and secondary education function                 | \$151,941,808   |
| Total General Fund expenditures and other financing uses | \$379,272,851   |
| Function as a share of the total General Fund budget     | 40.06%          |

Source: County official statement, printed p. 27. [1] Calculation:  $\$151,941,808 \div \$379,272,851 \times 100$ . The denominator includes expenditures, reserves, and transfers; see the source-total note in the methodology.

This function is broader than the Board of Education line below; the county's detailed education schedule also includes non-public school bus transportation. Separately, the official statement identifies \$145,893,800 in FY2027 recurring Board of Education funding. These measures are not interchangeable and should not be added together. [1, 9]

### 4. County Board of Education Expenditures, Fiscal Years 2018–2025

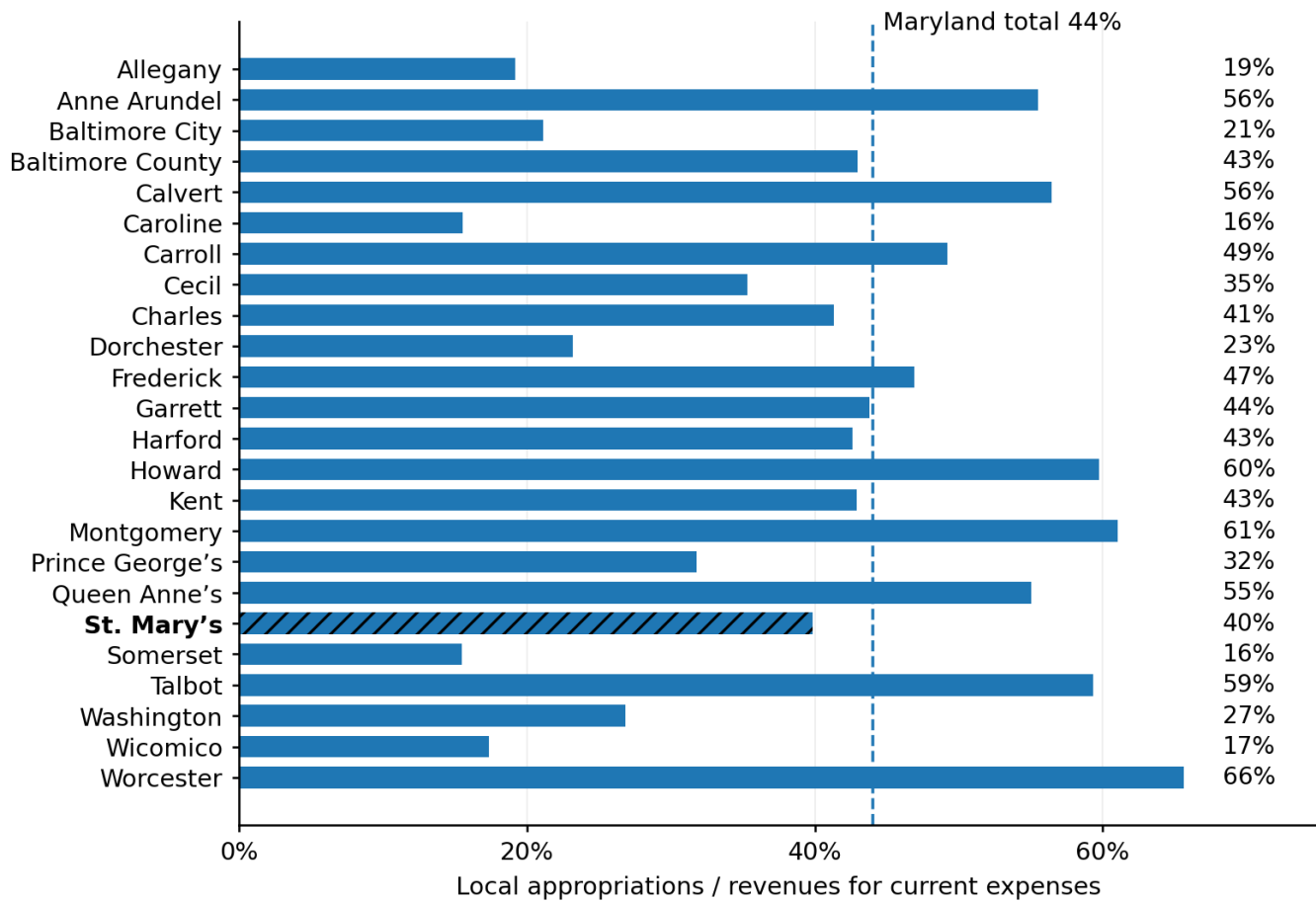
The amounts below are the specific Board of Education expenditure line in the county's audited General Fund schedules. They exclude other lines within the broader education function. [2–9]

| Fiscal year | Expenditures, budgetary basis | Source |
|-------------|-------------------------------|--------|
| FY2018      | \$102,189,940                 | [2]    |
| FY2019      | \$104,017,525                 | [3]    |
| FY2020      | \$106,642,921                 | [4]    |
| FY2021      | \$109,542,921                 | [5]    |
| FY2022      | \$114,540,492                 | [6]    |
| FY2023      | \$121,524,908                 | [7]    |
| FY2024      | \$128,069,908                 | [8]    |
| FY2025      | \$134,369,907                 | [9]    |

Sources: Annual county financial statements, FY2018–FY2025. [2–9] Figures are reported on the county's budgetary basis and cover the Board of Education expenditure line.

## 5. Local Appropriations for Public Schools

In FY2025, local appropriations accounted for 40 percent of St. Mary's County's revenues for current school expenses, compared with 44 percent statewide. These percentages describe the sources of school revenue rather than the share of expenditures paid locally. [11]

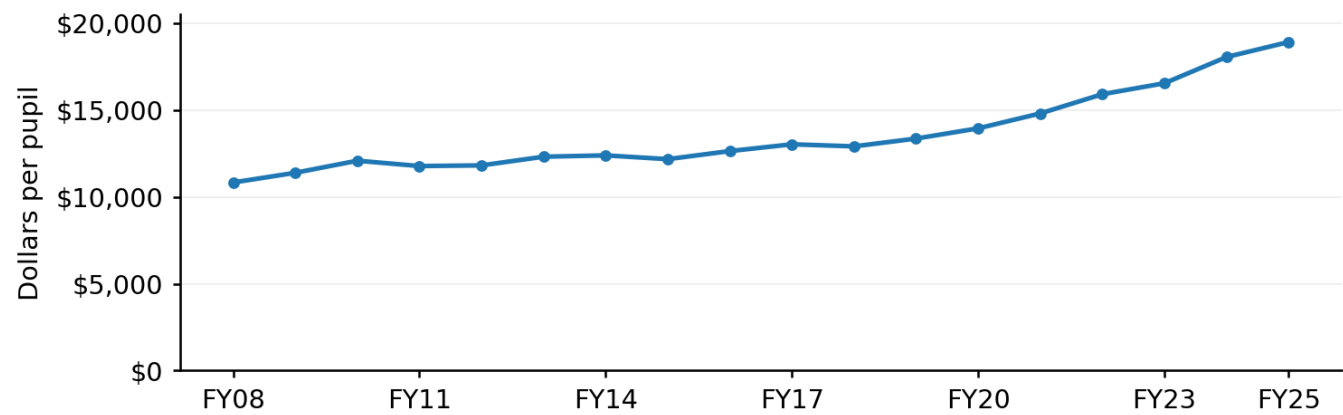


Source: MSDE, Selected Financial Data, 2024–2025, Part 4, Tables 4 and 2, printed pp. 7 and 5. [11] Counties and Baltimore City are listed alphabetically. The dashed line is the statewide aggregate share; St. Mary's County is hatched.

Each share equals local appropriations in Table 4 divided by revenues for current expenses in Table 2. The denominator includes state-paid teachers' retirement. It does not measure education's share of the county General Fund. [11]

6. Per-Student Current Expenses, Fiscal Years 2008–2025

St. Mary’s County’s current expense per pupil increased from \$11,386 in FY2009 to \$18,912 in FY2025, a 66.1 percent increase in nominal dollars. The calculation uses MSDE’s unrounded amounts. [10, 11; calculation]



| Fiscal year | Dollars per pupil | Fiscal year | Dollars per pupil |
|-------------|-------------------|-------------|-------------------|
| FY2008      | \$10,829          | FY2017      | \$13,027          |
| FY2009      | \$11,386          | FY2018      | \$12,907          |
| FY2010      | \$12,082          | FY2019      | \$13,356          |
| FY2011      | \$11,774          | FY2020      | \$13,944          |
| FY2012      | \$11,812          | FY2021      | \$14,803          |
| FY2013      | \$12,313          | FY2022      | \$15,910          |
| FY2014      | \$12,389          | FY2023      | \$16,541          |
| FY2015      | \$12,171          | FY2024      | \$18,050          |
| FY2016      | \$12,637          | FY2025      | \$18,912          |

Sources: MSDE, Selected Financial Data, Table 15. FY2008–FY2015 from the 2016–2017 edition; FY2016–FY2025 from the 2024–2025 edition. [10, 11] Values are rounded to the nearest dollar.

MSDE’s measure is current expense per pupil belonging in prekindergarten through grade 12. It includes current school expenses financed from local, state, and federal sources and excludes adult education, food services, community services, equipment, school construction, and debt. [10, 11]

These dollar amounts are not adjusted for inflation. The 66.1 percent increase therefore does not measure the change in purchasing power.

7. General Fund Balance and Reserves

At June 30, 2025, the county’s General Fund balance totaled \$88,690,618. Of that total, \$18,923,250 was unassigned. Unassigned balance is part of the total, not an additional amount. These are historical fiscal-year-end balances, not a statement of cash currently available. [9]

General Fund Balance at June 30

| Year | Total General Fund balance | Unassigned balance |
|------|----------------------------|--------------------|
| 2023 | \$79,509,656               | \$29,052,079       |
| 2024 | \$79,010,769               | \$43,175,738       |
| 2025 | \$88,690,618               | \$18,923,250       |

Sources: County financial statements for FY2023, FY2024, and FY2025, printed p. 22 of each report. [7–9]

Fund Balance Classifications

Nonspendable amounts are not in a spendable form or must be maintained intact. Restricted balances have external or legal limits on their use. Committed balances are constrained by formal action of the government’s highest decision-making authority. [9]

Assigned balances reflect an intended use but do not meet the requirements for restricted or committed status. Unassigned balance is the General Fund’s residual amount after the other classifications. These categories describe constraints on fund balance; they do not make fund balance equivalent to a bank balance. [9]

Reserves and Recurring Expenses

Using accumulated reserves can finance a one-time expenditure or bridge a temporary shortfall. Repeatedly financing an ongoing expense from a finite balance reduces that balance unless other resources replenish it. A total fund-balance figure alone does not show how much is restricted, committed, or assigned. [9]

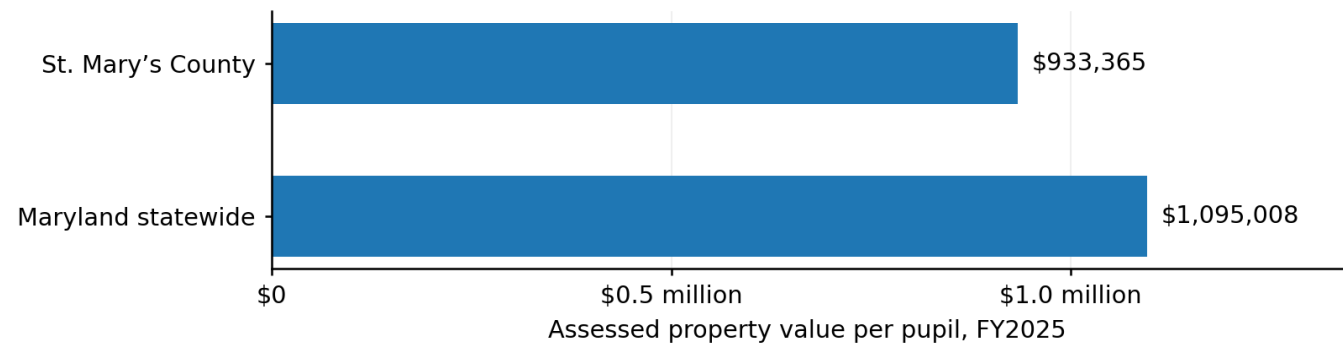
Budget Review Considerations

Comparing budgeted expenses with reported expenditures identifies variances over time. Fund-balance classifications and subsequent budget actions must also be considered when determining available resources; a fiscal-year-end balance alone does not establish the amount available at a later date. [1, 9]

## 8. County Fiscal Capacity for Education

Tax capacity describes the revenue a jurisdiction could raise from its tax base using a common set of rates. Tax effort compares the tax revenue raised with that calculated capacity. The cited Department of Legislative Services method uses the assessable property base and net taxable income. [15]

### Assessed Property Value per Pupil



| Jurisdiction       | FY2009    | FY2025      | Change |
|--------------------|-----------|-------------|--------|
| St. Mary’s County  | \$724,109 | \$933,365   | 28.9%  |
| Maryland statewide | \$892,513 | \$1,095,008 | 22.7%  |

Sources: MSDE, Selected Financial Data, Table 18, 2017–2018 and 2024–2025 editions. [11, 12] Prekindergarten through grade 12; percentage changes calculated from the displayed source values.

St. Mary’s assessed property value per pupil increased by 28.9 percent between FY2009 and FY2025; the statewide increase was 22.7 percent. These amounts describe assessed property value relative to the pupil count. They are not tax collections or dollars available for appropriation. [11, 12; calculations]

### Property and Income Tax Bases

A review of fiscal capacity should distinguish the value of taxable property from the receipts produced by the tax rate. Net taxable income is likewise a tax-base measure, not the same statistic as household income. Changes in the pupil count can also change a per-pupil ratio without an equivalent change in the underlying tax base. [11, 12, 15]

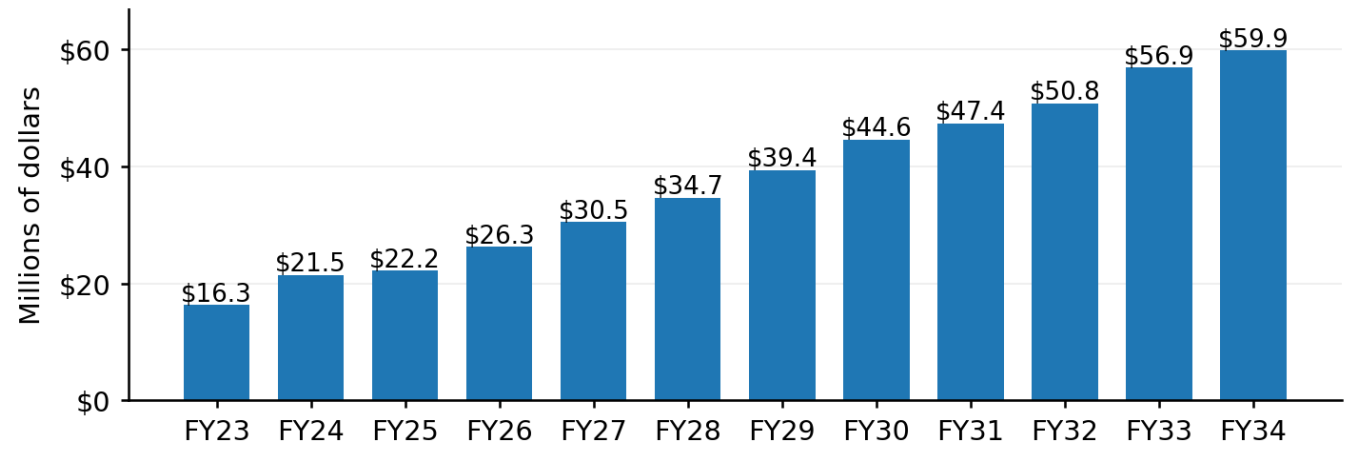
### County Fiscal Reports

Revenue forecasts, collections, approved budgets, and reported expenditures describe different aspects of county finances. Comparisons require consistent accounting categories and fiscal periods. An assessed-value ratio alone does not determine what a county will appropriate for schools. [1, 9, 15]

9. Historical State Education Aid Estimates

The August 2021 Blueprint estimates projected increases in direct state education aid to St. Mary’s County of \$16.3 million in FY2023 and \$59.9 million in FY2034. They estimate the change under the 2021 legislation, not total aid, receipts, or a current forecast. [13]

Estimated Change in Direct State Aid—August 2021



| Fiscal year | Increase (\$ millions) | Fiscal year | Increase (\$ millions) |
|-------------|------------------------|-------------|------------------------|
| FY2023      | \$16.3                 | FY2029      | \$39.4                 |
| FY2024      | \$21.5                 | FY2030      | \$44.6                 |
| FY2025      | \$22.2                 | FY2031      | \$47.4                 |
| FY2026      | \$26.3                 | FY2032      | \$50.8                 |
| FY2027      | \$30.5                 | FY2033      | \$56.9                 |
| FY2028      | \$34.7                 | FY2034      | \$59.9                 |

Source: DLS, August 2021 fiscal-note appendices, Appendix C, St. Mary’s County row. [13]

Estimated Changes Under H.B. 504 of the 2025 Session

The fiscal note for H.B. 504 of the 2025 Regular Session estimates the following changes in state aid to St. Mary’s County Public Schools relative to the note’s prior-law baseline. These are not necessarily year-to-year reductions in total aid. [14]

| FY2026 | FY2027       | FY2028       | FY2029       | FY2030       |
|--------|--------------|--------------|--------------|--------------|
| \$0    | –\$1,683,000 | –\$3,439,000 | –\$3,668,000 | –\$3,755,000 |

Source: DLS, revised Fiscal and Policy Note, H.B. 504, 2025 Regular Session, Exhibit 6, printed p. 23. [14] Source amounts in thousands are converted to whole dollars here.

The 2021 and 2025 estimates use different legislative baselines and cannot be combined to produce a current aid forecast.

## METHODOLOGY

This report draws on county financial records and publications from the Maryland State Department of Education (MSDE) and Department of Legislative Services (DLS). Source dates and fiscal years identify the periods covered. Financial results, approved budgets, and legislative estimates are distinguished throughout.

### Dollar Amounts and Rounding

All dollar series are nominal. Whole-dollar source values are retained where available. Per-pupil figures are rounded to the nearest dollar, with a half dollar rounded upward. Chart amounts in millions use the precision shown on each chart. Percentage changes are calculated before rounding; rounded chart labels may not sum to exact totals.

### Revenue, Financing, and Budget Status

FY2018–FY2025 revenue comes from each annual audit’s detailed budgetary-basis revenue schedule. FY2026 and FY2027 are approved budgets reported in the county’s official statement. Appropriated fund balance is financing, not newly raised revenue. Section 2 compares reported revenue with approved budget resources; the latter include financing. [1–9]

In section 1, other local taxes combine recordation taxes with the source’s other local taxes line. Other revenues equal combined other revenues and financing sources less appropriated fund balance: \$30,664,272 – \$18,891,670 = \$11,772,602. [1]

### Education Measures and Calculations

Section 3 uses the published total of \$379,272,851 for General Fund expenditures and other financing uses. The source’s expenditure, reserve, and transfer lines add to \$379,272,852, a \$1 discrepancy. The published total is retained; the discrepancy does not change the rounded 40.06 percent share. Section 4 uses only the audited Board of Education line. [1–9]

Section 5 divides MSDE Table 4 by Table 2. St. Mary’s County:  $134,370 \div 336,954 \times 100 = 39.88$  percent. Maryland:  $8,252,817 \div 18,740,776 \times 100 = 44.04$  percent. The inputs are in thousands of dollars. The statewide result is the aggregate ratio, not an average of county percentages. [11]

The per-pupil growth calculation in section 6 is  $(\$18,911.86 \div \$11,386.41 - 1) \times 100 = 66.09$  percent, shown as 66.1 percent. [10, 11]

### Scope and Limitations

Dollar comparisons are not adjusted for inflation. The Board of Education expenditure series covers FY2018–FY2025 and is presented separately from the broader education function and recurring-funding measures in the FY2027 budget. Legislative estimates retain the dates and baselines of their source documents. [1–9, 13, 14]

This report summarizes published financial records and legislative estimates. Fund balances and forecasts describe conditions at the dates specified in their source documents.

## SOURCES

Source titles link to the official records. Page references are printed page numbers unless marked “PDF page.” Sources reviewed September 29, 2026.

### County Records

- [1] [St. Mary's County. Official Statement, Consolidated Public Improvement Bonds, Series 2026. August 18, 2026.](#)  
Printed pp. 26–27. FY2027 recurring Board of Education funding; General Fund financing; approved FY2026 and FY2027 revenue and expenditure schedules.
- [2] [St. Mary's County. Financial statements and supplemental schedules, year ended June 30, 2018.](#)  
Printed pp. 122 and 125. Reported General Fund revenue on the budgetary basis and the Board of Education expenditure line.
- [3] [St. Mary's County. Financial statements and supplemental schedules, year ended June 30, 2019.](#)  
Printed pp. 128 and 131. Reported General Fund revenue on the budgetary basis and the Board of Education expenditure line.
- [4] [St. Mary's County. Financial statements, year ended June 30, 2020.](#)  
Printed pp. 128 and 131. Reported General Fund revenue on the budgetary basis and the Board of Education expenditure line.
- [5] [St. Mary's County. Financial statements, year ended June 30, 2021.](#)  
Printed pp. 129 and 132. Reported General Fund revenue on the budgetary basis and the Board of Education expenditure line.
- [6] [St. Mary's County. Financial statements, year ended June 30, 2022.](#)  
Printed pp. 123 and 126. Reported General Fund revenue on the budgetary basis and the Board of Education expenditure line.
- [7] [St. Mary's County. Financial statements, year ended June 30, 2023.](#)  
Printed pp. 22, 124, and 127. General Fund balances; reported budgetary-basis revenue; Board of Education expenditures.
- [8] [St. Mary's County. Financial statements, year ended June 30, 2024.](#)  
Printed pp. 22, 122, and 125. General Fund balances; reported budgetary-basis revenue; Board of Education expenditures.
- [9] [St. Mary's County. Financial statements, year ended June 30, 2025.](#)  
Printed pp. 22, 70–72, 122, and 125. General Fund balances and classifications; reported budgetary-basis revenue; Board of Education expenditures and the broader education function.

## SOURCES—Continued

### State Records

[10] Maryland State Department of Education. Selected Financial Data, 2016–2017, Part 4.

Table 15, printed p. 15 (PDF page 19), “Cost Per Pupil Belonging for Prekindergarten to Grade 12: Current Expenses.” FY2008–FY2015 figures used in section 6.

[11] Maryland State Department of Education. Selected Financial Data, 2024–2025, Part 4. June 2026.

Table 2, printed p. 5, revenue from all sources for current expenses; Table 4, p. 7, local appropriations for current expenses; Table 15, p. 18, current expense per pupil belonging; Table 18, p. 21, assessed property valuation per pupil. Sections 5, 6, and 8.

[12] Maryland State Department of Education. Selected Financial Data, 2017–2018, Part 4.

Table 18, printed p. 18 (PDF page 22), “Assessed Property Valuation Per Pupil in Prekindergarten to Grade 12.” FY2009 baselines used in section 8.

[13] Maryland Department of Legislative Services. Blueprint for Maryland’s Future—Chapters 36 and 55 of 2021, updated fiscal-note appendices. August 2021.

Appendix C, “Estimated Change in Direct State Aid,” PDF page 3, St. Mary’s County row. Historical estimates for FY2023–FY2034.

[14] Maryland Department of Legislative Services. Revised Fiscal and Policy Note, H.B. 504, 2025 Regular Session, Excellence in Maryland Public Schools Act.

Exhibit 6, “Estimated Change in State Aid to Public Schools under the Bill,” printed p. 23. St. Mary’s County row; source amounts are in thousands of dollars.

[15] Maryland Department of Legislative Services. Tax Capacity and Effort of Local Governments in Maryland, Fiscal 2020. September 5, 2019.

Printed pp. 2–3. Definitions and method, including the assessable property base and net taxable income. Used for definitions, not a current county ranking.

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