

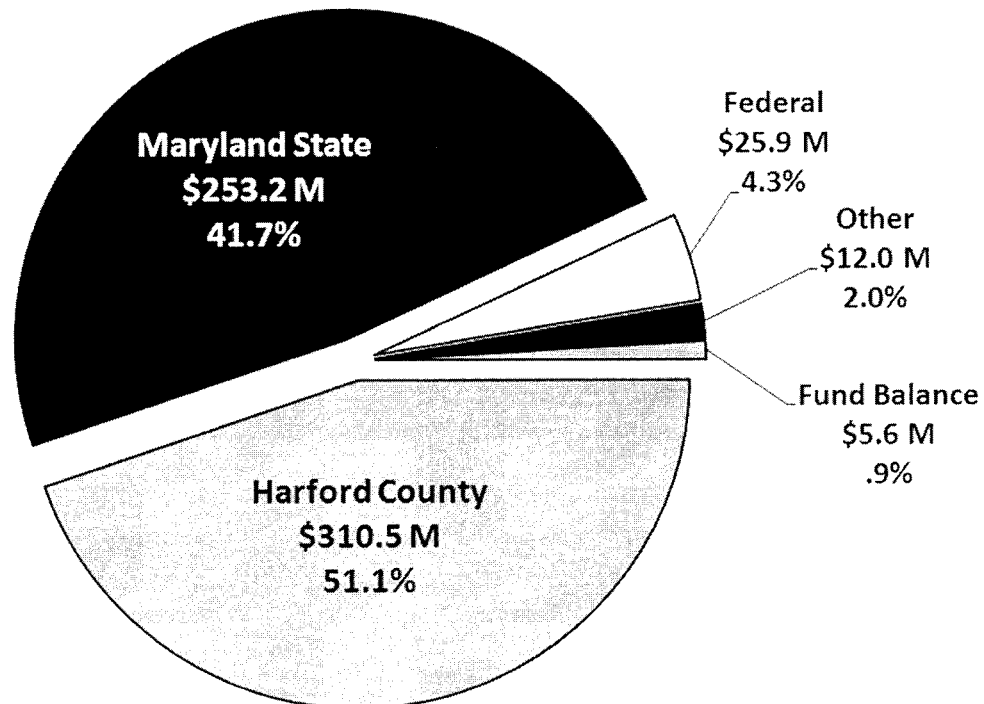
Revenue

Harford County Public Schools depends primarily upon county and state resources to fund the total budget. We are a revenue dependent school system without taxing power. The table below summarizes actual revenue for fiscal years 2011 and 2012 and budgets for fiscal years 2012 through 2014.

Revenue - All Funds							
Sources	FY 2011 Actual	FY 2012 Actual	FY 2012 Budget	FY 2013 Budget	FY 2014 Budget	Change FY13 - FY14	% Change
Unrestricted Fund	\$ 416,290,452	\$ 435,605,566	\$ 435,643,868	\$ 427,768,507	\$ 442,794,760	\$ 15,026,253	3.5%
Restricted Fund	\$ 41,571,808	\$ 28,787,162	\$ 26,206,659	\$ 27,601,333	\$ 26,585,762	\$ (1,015,571)	-3.7%
Current Expense Fund	\$ 457,862,260	\$ 464,392,728	\$ 461,850,527	\$ 455,369,840	\$ 469,380,522	\$ 14,010,682	3.1%
Food Service	15,108,477	15,678,413	15,120,364	15,147,627	15,690,406	542,779	3.6%
Pension*	34,323,976	33,360,568	33,360,568	30,575,369	30,575,369	0	0.0%
Debt Service	22,576,521	30,155,642	30,155,642	30,355,614	29,474,023	(881,591)	-2.9%
Capital**	47,763,925	28,383,194	16,205,845	14,911,610	62,122,259	47,210,649	316.6%
Total - All Funds	\$ 577,635,159	\$ 571,970,545	\$ 556,692,946	\$ 546,360,060	\$ 607,242,579	\$ 60,882,519	11.1%

*Represents the State of Maryland pension contribution. Local contribution is included in the Unrestricted Fund, Restricted Fund, and Food Service Fund.
 **Actual numbers for Capital Revenues are on a GAAP Basis, whereas all other numbers are on a Non-GAAP (Budgetary Basis)

FY 2014 Revenue - All Funds By Source \$607.2 Million



Revenue

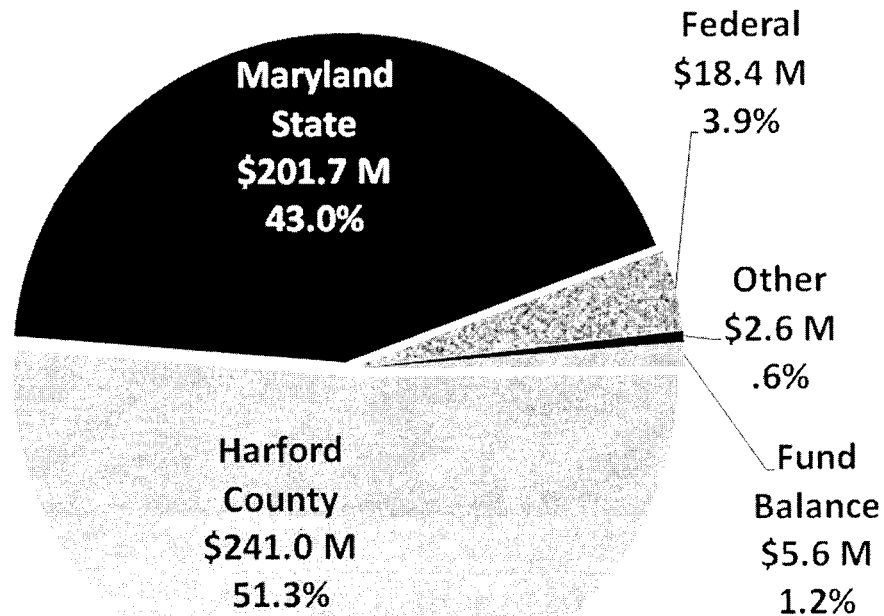
Current Expense Fund

The Current Expense Fund is comprised of the Unrestricted Fund, usually referred to as the general operating budget, and the Restricted Fund as detailed below. The total change in the Current Expense Fund is an increase of \$14.0 million or 3.1%. Unrestricted Fund revenues for fiscal 2014 are projected to increase by \$15.0 million or 3.5%. Restricted Fund revenues are projected to decrease by \$1.0 million or -3.7% in fiscal 2014. The fiscal year 2014 Current Expense Fund by revenue source is summarized in the chart below.

Revenue - Current Expense Fund - By Source							
Sources	FY 2011 Actual	FY 2012 Actual	FY 2012 Budget	FY 2013 Budget	FY 2014 Budget	Change FY13 - FY14	% Change
Harford County	211,067,388	217,782,344	217,768,287	219,821,368	241,010,440	21,189,072	9.6%
State of Maryland	193,284,422	201,985,029	201,731,181	197,018,533	192,960,269	(4,058,264)	-2.1%
Federal Government	695,554	1,345,207	1,541,977	650,000	650,000	0	0.0%
Other Sources	5,810,374	5,939,543	6,048,980	2,478,606	2,574,051	95,445	3.9%
Total - Revenue	\$ 410,857,738	\$ 427,052,123	\$ 427,090,425	\$ 419,968,507	\$ 437,194,760	\$ 17,226,253	4.1%
Fund Balance	5,432,714	8,553,443	8,553,443	7,800,000	5,600,000	(2,200,000)	-28.2%
Unrestricted Fund	\$ 416,290,452	\$ 435,605,566	\$ 435,643,868	\$ 427,768,507	\$ 442,794,760	\$ 15,026,253	3.5%
Harford County	0	0	0	0	0	0	-
State of Maryland	7,504,140	8,803,518	7,777,051	8,893,836	8,710,344	(183,492)	-2.1%
Federal Government	33,975,447	19,693,478	18,346,870	18,589,521	17,791,918	(797,603)	-4.3%
Other Sources	92,221	290,166	82,738	117,976	83,500	(34,476)	-29.2%
Restricted Fund	\$ 41,571,808	\$ 28,787,162	\$ 26,206,659	\$ 27,601,333	\$ 26,585,762	\$ (1,015,571)	-3.7%
Current Expense Fund	\$ 457,862,260	\$ 464,392,728	\$ 461,850,527	\$ 455,369,840	\$ 469,380,522	\$ 14,010,682	3.1%

FY 2014 Current Expense Fund - by Source

\$469.4 Million



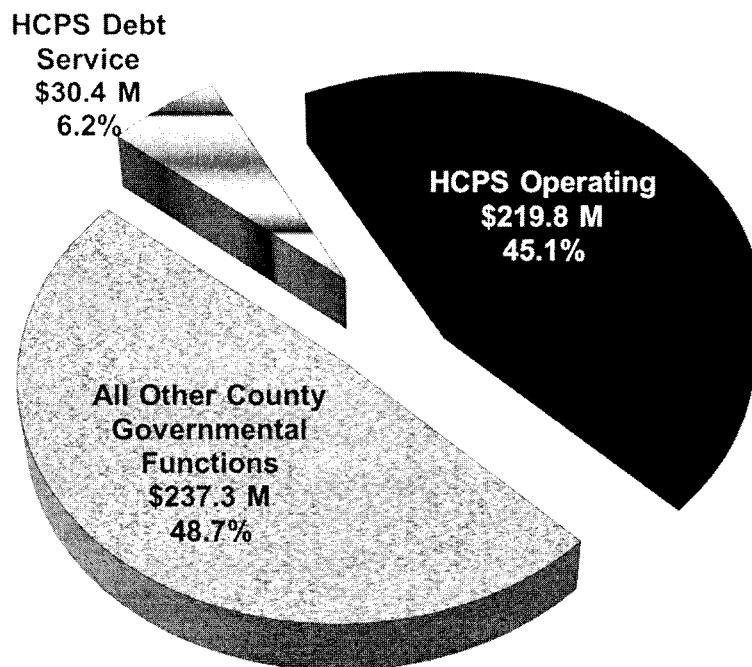
Revenue

Harford County Government Support

Harford County Public Schools represents the largest agency Harford County Government supports. When considering the FY 2013 General Fund budgeted by Harford County Government, Harford County Public Schools Unrestricted Fund receives 45.1% of the local government's overall support.¹ This does not include support by the County for Debt Service as appropriated by Harford County. The County Government support for HCPS is reflected in the chart below.

The county funding for Harford County Public Schools comes from a variety of revenue streams in place by Harford County Government. The main County sources of revenues supporting the education budget are property taxes and income taxes. Support for the education budget by the County is determined on a year to year basis. The County makes no projections for future budgets for the education system. Since 2009, due to financial constraints, the County has requested HCPS return over \$7.4 million of revenue (\$3,936,066 for fiscal 2009, \$500,000 for fiscal 2010 and \$2,994,401 for fiscal 2011). Total lost operating revenues from the County during fiscal years FY 2009 to 2011 was \$7,430,467.

Distribution of Harford County Government FY 2013 General Fund Budget \$487.5 million



¹ Data contained in Harford County Government Approved FY 2013 Budget.

Revenue

Maintenance of Effort

According to Maryland's Maintenance of Effort law, in order to receive any increase in basic state school aid, each county must appropriate an amount equal to or greater than its prior year per pupil appropriation. The Maintenance of Effort law states that if there is no enrollment growth, local funding can remain the same as that of the previous year in terms of total dollars. If there is enrollment growth, local funding is to remain the same on a per pupil basis. The Maintenance of Effort calculation does not provide for other significant needs. For example, a student with special needs could cost more than twice as much as a regular education student. The calculation does not address inflation, the cost of negotiated agreements and benefits, and funding for quality improvement initiatives. Fortunately, in nine of the past ten years, Harford County Government has funded the school system above the Maintenance of Effort level. The Maintenance of Effort calculation for fiscal 2014 is \$0 due to an enrollment decrease of 341 students as of September 30, 2012.

Harford County Government - Current Expense Fund							
	Actual FY2011	Actual FY2012	Budget FY 2012	Budget FY 2013	Budget FY 2014	Change FY13 - FY14	
Unrestricted Fund	211,067,388	217,782,344	217,768,287	219,821,368	241,010,440	\$ 21,189,072	9.6%
Restricted Fund	-	-	-	-	-	\$ -	0.0%
Current Expense Fund - Total	\$ 211,067,388	\$ 217,782,344	\$ 217,768,287	\$ 219,821,368	\$ 241,010,440	\$ 21,189,072	9.6%
% Current Expense Fund	46.1%	46.9%	47.2%	48.3%	51.3%		

For fiscal year 2014, new funding in the amount of \$21.2 million is being requested from Harford County Government. In total, County Government will be providing 51.3% or \$241.0 million of the Current Expense Fund Budget. These figures do not include Capital Projects or Debt Service funding. The chart below provides a breakdown of the \$21.2 million funding request.

Summary of Local Funding Change FY 2013 to FY 2014	
\$ 5,318,000	Net Health/Dental Increase
1,479,361	Increase in Teacher Pension Split
496,820	CDB - Instructional/Special Education
710,077	CDB - Insurance
514,550	CDB - Transportation
229,709	CDB - Operations/Administration
6,277,736	Proposed Wage Package
\$15,026,253	Increase in Expenditures
4,058,264	Decrease MD State Revenue
2,104,555	Decrease in Fund Balance/Other Rev.
\$ 6,162,819	Decrease in Revenue
\$ 21,189,072	Local Request for New Funding

Revenue

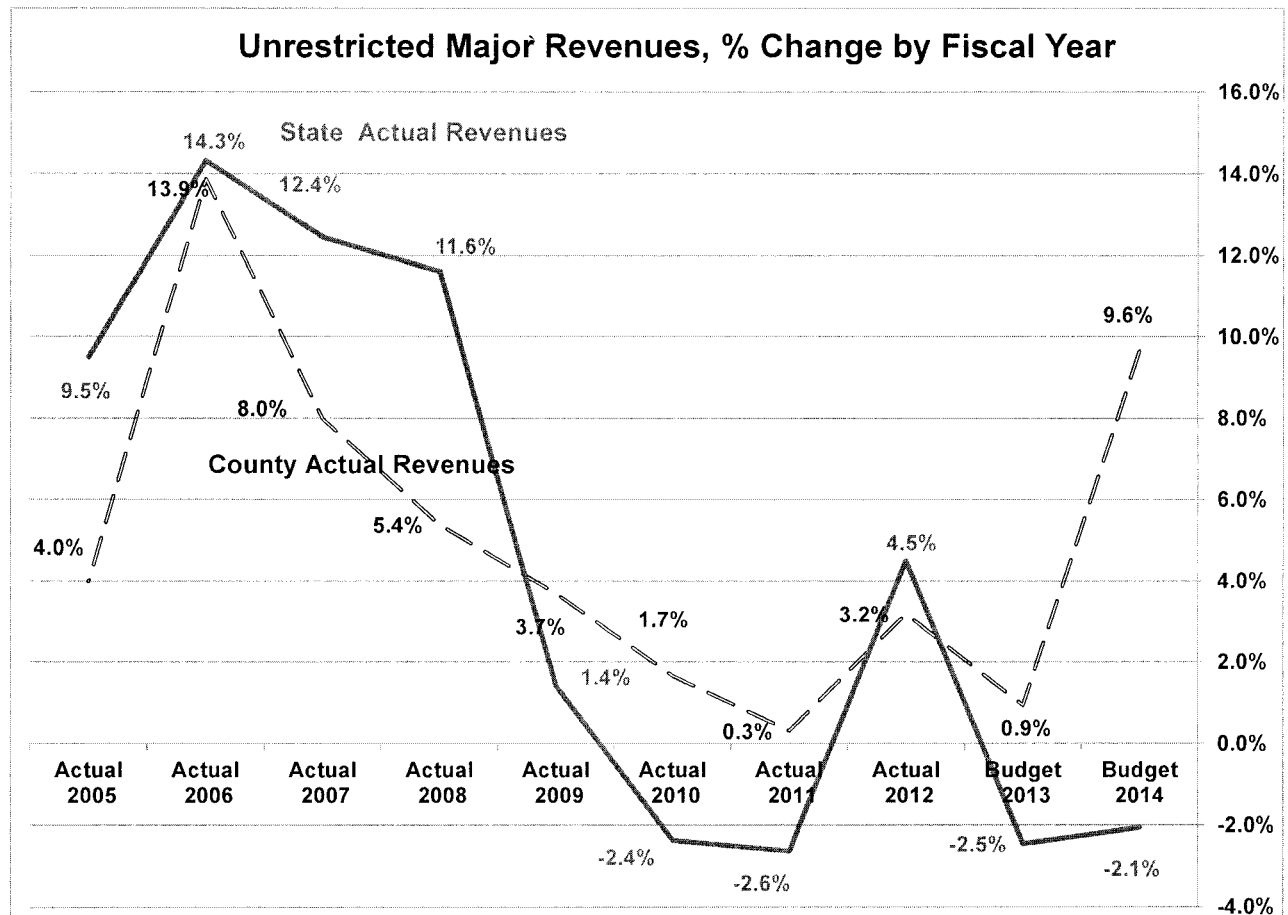
State Funding History – Bridge to Excellence

The State of Maryland adopted the (Thornton Legislation) Bridge to Excellence in Public Schools Act in 2002. This law has initiated major changes in the state financing of public schools. This legislation and on-going funding is a result of the report from the Commission on Education Finance, Equity, and Excellence (Thornton Commission) established by the state legislature in 1999. The Thornton Commission basically recommended:

- A significant increase in state aid to education to ensure adequacy;
- Additional equalization of funding between school systems; and,
- Additional support for economically disadvantaged students, students with limited English proficiency, and Special Education students.

Under the legislation, the measure of success of this new flexibility with state aid would not be how funds are distributed, but how well students reach goals of academic success. The new financial structure recognizes that the basis of success for students at risk for academic failure is a quality teacher in every classroom, adequate materials, and additional help. The original legislation required an increase in state aid to local education agencies of \$1.3 billion from fiscal 2004 to fiscal 2009. However, in 2007 this legislation and ensuing funding formulas were amended resulting in a significant reduction to the original projected funding figures.

The following chart identifies the percentage change in unrestricted State support and County Government support over the last ten year period.



Revenue

State Revenues

Maryland State Revenue - Current Expense Fund

Program	Actual FY2011	Actual FY2012	Budget FY2012	Budget FY2013	Budget FY2014	Change FY13 - FY14	
Foundation	140,285,285	143,324,917	143,444,719	140,772,062	137,104,874	(3,667,188)	
Compensatory Education	28,111,071	31,766,354	31,766,354	31,188,983	31,147,642	(41,341)	
Public Transportation Aid	10,805,481	13,229,593	11,858,771	11,987,689	12,142,716	155,027	
Special Education Aid	11,941,879	11,858,771	12,645,402	11,453,398	10,984,538	(468,860)	
Limited English Proficiency	1,787,911	1,674,720	1,674,720	1,503,546	1,467,644	(35,902)	
MSDE - Employees on Loan	352,795	130,674	347,317	118,957	118,957	0	
Supplemental Grant	0		(6,102)	(6,102)	(6,102)	0	
Unrestricted - Total	\$ 193,284,422	\$ 201,985,029	\$ 201,731,181	\$ 197,018,533	\$ 192,960,269	\$ (4,058,264)	-2.1%
Restricted - Total	\$ 7,504,140	\$ 8,803,518	\$ 7,777,051	\$ 8,893,836	\$ 8,710,344	\$ (183,492)	-2.1%
Current Expense Fund - Total	\$ 200,788,562	\$ 210,788,547	\$ 209,508,232	\$ 205,912,369	\$ 201,670,613	\$ (4,241,756)	-2.1%

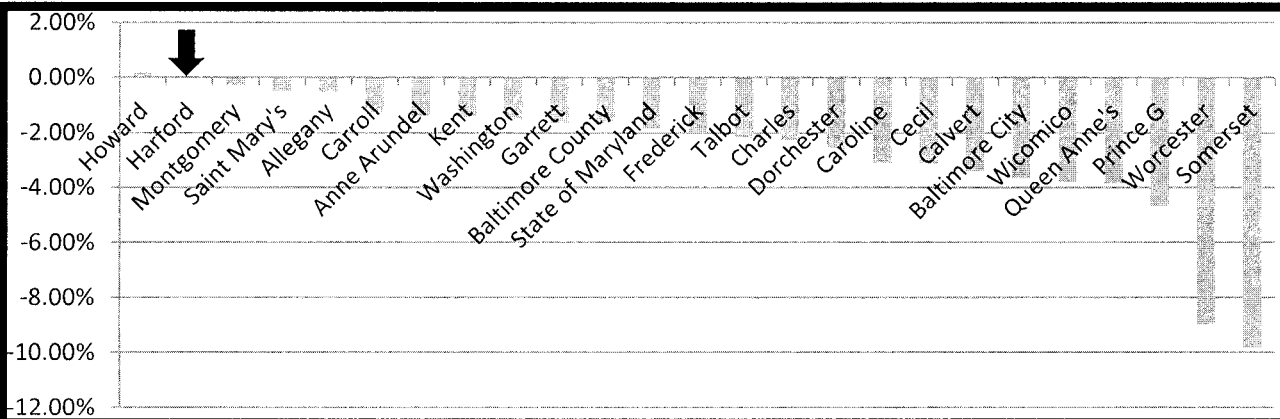
Unrestricted state aid is projected to decrease nearly \$4.1 million or -2.1% in fiscal year 2014. To understand the drop in state aid from fiscal 2013 to fiscal 2014, one needs to examine the five major factors used to calculate Local Education Authorities' (LEAs) share of Maryland State Aid:

1. **County Wealth** - funding distributed by formulas inversely proportional to local district wealth (personal property, income & real property for railroads, utilities, businesses and individuals).
2. **Enrollment** – funding adjusted based on per pupil formula for changes in enrollment.
3. **Geographic Cost of Education Index** - is a discretionary formula that accounts for differences in the costs of educational resources among the local school systems.
 - 13 of 24 LEAs will share \$131 million of GCEI funding for FY 2014.
 - Harford County does not receive GCEI funding.
4. **Guaranteed Tax Base** - provides additional funding to LEAs with less than 80% of statewide wealth per pupil and a contribution of more than the minimum required local share under the foundation program in the prior fiscal year.
 - 9 of 24 LEAs qualify for the funding for FY 2014.
 - Harford County does not receive GTB funding.
5. **Supplemental Grants** – enacted in a 2007 special legislative session to mitigate the impact of an inflation freeze in the per pupil foundation in fiscal 2009 & 2010.
 - 9 of 24 LEAs receive a share of the \$46.5 million fixed grant.
 - Harford County does not receive a share.

Revenue

Each year Maryland State Education Aid is distributed to LEAs based on a complex formula involving the five primary factors listed on the prior page. The primary reason for the sharp decline in state aid this year is due to the change in the total wealth factor used to calculate a county's share of state aid. Only one of the twenty-four LEAs, Howard County, experienced an increase in total county wealth. The other twenty-three LEAs experienced a decline in total wealth. However, Harford County experienced the smallest percentage decline at .01%. Somerset County experienced the largest percentage decline at 9.84%. In addition, over the past five years, state-wide total wealth decreased 5% while Harford County's total wealth increased 3%. This downward trend in state funding is clearly documented in the charts found in this section.

% Change in Total Wealth for Calculating FY 2014 State Aid*



*Data extracted from MSDE Preliminary Draft, Fiscal Year 2014 Revenue, January 18, 2013



Maryland State Aid Per Eligible Student

The following chart illustrates the change in state aid experienced by Harford County Public Schools, on a per student basis, over the past eight years. Viewing aid on a per student basis provides a better picture of state funding fluctuations by removing enrollment from the equation. The bottom line of the chart represents the drop in per student state aid for fiscal year 2014.

Revenue Year	Foundation Aid	Comp. Edu./ FARMs Aid	Special Education Aid	Limited Eng. Proficiency Aid
FY 2007	\$3,510	\$2,504	\$1,916	\$3,282
FY 2008	\$3,938	\$3,063	\$2,396	\$4,058
FY 2009	\$4,007	\$3,155	\$2,391	\$4,155
FY 2010	\$3,893	\$3,083	\$2,314	\$3,951
FY 2011	\$3,721	\$2,970	\$2,214	\$4,018
FY 2012	\$3,813	\$3,169	\$2,292	\$3,959
FY 2013	\$3,761	\$3,113	\$2,164	\$3,826
FY 2014	\$3,697	\$3,026	\$2,108	\$3,669
Reduction in Per Student State Aid FY13 - FY14	(\$64)	(\$88)	(\$56)	(\$157)

Revenue

FY13 – FY14 Change in State Aid for Harford County

Harford County experienced the largest dollar decline, \$4.1 million, in state aid of the 24 Maryland LEAs. As the following chart illustrates, \$3.6 million of the decline is directly attributable to the change in the wealth factor used to allocate state aid to local jurisdictions. Enrollment changes account for a \$.4 million loss of revenue for fiscal year 2014.

Change in State Aid FY13 - FY14	Wealth	Enrollment	Change FY13 - FY14
Foundation Program	(\$2,406,496)	(\$1,260,692)	(\$3,667,188)
Compensatory Education	(879,408)	838,067	(41,341)
Public Transportation Aid	0	155,027	155,027
Special Education Aid	(295,975)	(172,885)	(468,860)
Limited English Proficiency	(61,586)	25,684	(35,902)
Total Change	(\$3,643,465)	(\$414,799)	(\$4,058,264)

In FY 2014, HCPS ranked eighth in the state for total state support with a range of \$8.6 million to \$917.0 million². State aid is the second largest funding support for the Current Expense Fund. From fiscal 2002 to 2005, HCPS was ranked 24th in per pupil funding out of 24 school districts in the State of Maryland. In fiscal 2011, HCPS rose to 15th place³. State aid for future years is unknown. The problem with expenditures exceeding ongoing revenues, commonly referred to as a “structural deficit”, is projected to continue in the State of Maryland. The State enacted legislation to create new revenues and taxes during the Special Session of the Maryland General Assembly in 2007 to reduce the structural deficit. Since state aid is the second largest source of funding for HCPS, the State’s attempt to reduce expenditures and state education aid is a major factor in planning future budgets.

Federal Revenues

Federal aid to the Unrestricted Budget is limited to Impact Aid which currently represents less than .1% of unrestricted revenues. Federal Impact Aid provides assistance to local school districts with concentrations of children residing on Indian lands, military bases, low-rent housing properties, or other federal properties and, to a lesser extent, concentrations of children who have parents in the uniformed services or employed on eligible federal properties who do not live on federal property. Federal restricted aid is projected to decrease by \$.8 million or -4.1% in FY 2014.

Federal Revenue - Current Expense Fund

Program	Actual FY2011	Actual FY2012	Budget FY 2012	Budget FY 2013	Budget FY 2014	Change FY13 - FY14
Impact Area Aid/Other	579,687	453,229	650,000	650,000	650,000	0
Other (ERP Subsidy)	115,867	891,978	891,977	-	-	0
Unrestricted Fund	\$ 695,554	\$ 1,345,207	\$ 1,541,977	\$ 650,000	\$ 650,000	\$ - 0.0%
Restricted Fund	\$ 33,975,447	\$ 19,693,478	\$ 18,346,870	\$ 18,589,521	\$ 17,791,918	\$ (797,603) -4.3%
Current Expense Fund - Total	\$ 34,671,001	\$ 21,038,685	\$ 19,888,847	\$ 19,239,521	\$ 18,441,918	\$ (797,603) -4.1%
% Current Expense Fund	7.6%	4.5%	4.3%	4.2%	3.9%	

Prior to fiscal 2010, restricted federal aid accounted for slightly less than 4% of the Current Expense Fund. However, in fiscal 2010 federal aid increased substantially due to the funding of the American Recovery and Reinvestment Act (ARRA) of 2009. The American Recovery and Reinvestment Act funds comprised \$8.7 million of the fiscal 2010 budget and \$10.6 million of the fiscal 2011 budget. The overall goal of ARRA funds was to stimulate the economy in the short term and invest in education and other public services to ensure the long term health of our nation. More information on ARRA funds and other grants can be found in the restricted section of this book.

² MSDE Major State Aid Programs, dated January 18, 2013, page 1.

³ MSDE 2011- 2012 Fact Book, pages 24-25.

Revenue

Other Revenue

In the Unrestricted Fund Budget, other revenues include fees, tuition, building use fees, gate receipts, E-rate funds, interest income and other sources. In the Restricted Budget, other sources include small local grants and donations. In the total Current Expense Fund Budget, other revenue sources account for slightly less than one percent of the overall budget resources. The details of other revenues, excluding Appropriated Fund Balance, are reflected in the table below.

Other Revenue - Current Expense Fund						
	Actual FY2011	Actual FY2012	Budget FY2012	Budget FY2013	Budget FY2014	Change FY13 - FY14
Tuition - Non-Resident Pupils	42,559	25,907	25,000	25,000	25,000	-
Tuition - Adult Education (MSDE In-service)	41,414	35,315	45,000	45,000	45,000	-
Tuition - Summer School	182,426	165,652	210,000	96,218	96,218	-
Transportation Receipts from Field Trips	195,232	217,131	180,000	180,000	210,000	30,000
Interest Income	31,377	25,029	40,000	40,000	40,000	-
Rental of Facilities	2,545	2,545	2,000	2,000	2,000	-
Building Use Fee	338,022	348,477	400,000	400,000	400,000	-
Harford Glen	7,768	-	10,000	10,000	10,000	-
Donations	21,003	4,818	20,458	20,458	20,458	-
CPR Course Fees	3,935	3,203	1,000	1,000	1,000	-
Document/Bid Fees	3,458	-	5,000	5,000	5,000	-
Enernoc Load Response Energy rebate	-	100,793	-	-	120,000	120,000
HCEA - Employees on Loan	155,974	103,811	90,000	90,000	90,000	-
Refund Health Care Consortium	-	870,642	870,642	-	-	-
Health/Dental - Rebates & Settlements	2,179,309	1,551,956	1,551,955	-	-	-
Insurance Dividends	221,455	22,999	-	-	-	-
Insurance Recovery	138,077	-	-	-	-	-
Medicare Part D Refunds	817,185	1,000,008	1,000,008	-	-	-
Other Revenue	26,067	148,856	20,000	20,000	150,000	130,000
Rebates - Other	22,364	8,325	32,000	32,000	32,000	-
Unspent - Flex & Dependent Care	35,860	84,415	61,417	-	-	-
Gate Receipts	361,892	335,875	343,000	370,430	335,875	(34,555)
Other Interscholastic Receipts	18,041	8,767	10,000	10,000	10,000	-
Finger Printing Receipts	17,925	36,240	50,000	50,000	50,000	-
Garnishment Admin. Charge	1,488	1,532	1,500	1,500	1,500	-
E-Rate	525,000	515,306	600,000	600,000	550,000	(50,000)
Equipment Sale	28,742	27,748	30,000	30,000	30,000	-
Out of County LEA	276,242	294,193	450,000	450,000	350,000	(100,000)
Unrestricted - Total	\$ 5,810,374	\$ 5,939,543	\$ 6,048,980	\$ 2,478,606	\$ 2,574,051	\$ 95,445
Restricted - Total	\$ 92,221	\$ 290,166	\$ 82,738	\$ 117,976	\$ 83,500	\$ (34,476)
Current Expense Fund - Total	\$ 5,902,595	\$ 6,229,709	\$ 6,131,718	\$ 2,596,582	\$ 2,657,551	\$ 60,969
% Current Expense Fund	1.3%	1.3%	1.3%	0.6%	0.6%	

Revenue

Unrestricted Fund Balance

Due to the fiscal constraints facing the school system, as well as the rest of the state and nation, undesignated fund balance revenue of \$5.6 million is being used to cover one-time and ongoing expenditures in the fiscal 2014 budget. Actual fund balance activity for fiscal 2011, 2012 and budgeted fund balance for fiscal years 2013 and 2014 are reflected in the following table.

Harford County Public Schools

Unrestricted Fund Balance

FUND SOURCES:	Actual FY 2011	Actual FY 2012	Budget FY 2013	Budget FY 2014
Beginning Balance	\$ 16,477,503	\$ 16,789,638	\$ 16,079,127	\$ 8,279,127
Revenue:				
Harford County Government	211,067,388	217,782,344	219,821,368	241,010,440
State of Maryland	193,284,422	201,985,029	197,018,533	192,960,269
Federal Government	695,554	1,345,207	650,000	650,000
Other Sources/Transfers	5,810,374	5,939,543	2,478,606	2,574,051
Total Revenues	\$410,857,738	\$427,052,123	\$419,968,507	\$437,194,760
Total Expenditures	\$408,767,830	\$427,412,634	\$427,768,507	\$442,794,760
Transfers:				
Health Rate Stabilization Fund	(1,777,773)	(350,000)	0	0
Ending Balance	\$ 16,789,638	\$ 16,079,127	\$ 8,279,127	\$ 2,679,127
Assigned - Health Insurance Call	(1,225,166)	(1,225,166)	(1,225,166)	(1,225,166)
Assigned - Emergency Fuel Reserve	(915,000)	(915,000)	(915,000)	(915,000)
Assigned - OPEB Contribution	(258,971)			
Budgeted - Use of FB for Next Fiscal Year	(8,294,472)	(7,800,000)	(5,600,000)	
Projected Unassigned Fund Balance	\$ 6,096,029	\$ 6,138,961	\$ 538,961	\$ 538,961

Percentage of FY 2014 Unrestricted Operating Budget 0.12%

With the combined recognition of one time revenues and the implementation of various cost savings measures, HCPS ended fiscal 2012 with the strategic accumulation of \$16.1 million in fund balance at June 30, 2012. Of the \$16.1 million in fund balance, the following amounts have been assigned: \$1.2 million for the Health Insurance Call and \$.9 million as an Emergency Fuel Reserve. In addition, faced with an operating structural deficit of \$7.8 million entering FY 2013 and stagnate revenue, HCPS used \$7.8 million of fund balance to support the fiscal year 2013 Operating Budget. It is the intention of Harford County Public Schools to use the accumulated fund balance to provide short-term relief during these difficult economic times.

The proposed use of fund balance to support the Unrestricted Operating Budget for fiscal year 2014 is \$5.6 million, a reduction of \$2.2 million from the fiscal year 2013 budget.

Revenue

Indirect Cost Recovery

Indirect cost recovery provides the means of allocating administrative expenditures to restricted programs based on a predetermined formula. The application of these principles is based upon the fundamental premise that school systems are responsible for the efficient and effective administration of grants and for ensuring that program funds are expended and accounted for as required. Indirect cost recovery effectively acts as a transfer of eligible business and centralized service support expenditures to the restricted grant program. The eligible services include accounting, audit, budgeting, finance, payroll, personnel and purchasing. This recovery charge is posted to existing grant awards. MSDE establishes the indirect cost recovery rate for all state restricted grants and federal restricted grants that pass through the state government. The adjusted rate established, used by Harford County Public Schools to recover these administrative overhead costs, will be 2.76 percent of the total grant funds expended. Indirect cost recovery rates on other grants are negotiated with the grantor. Not every grant features indirect cost recovery eligibility. Such eligibility is dependent upon approval in the grant award. The accumulated indirect cost recovery supports the following positions:

- 1.0 FTE Grant Accountant
- 1.0 FTE Human Resource Specialist
- 1.0 FTE Payroll Clerk

The total indirect cost recovery projected for fiscal 2014 is \$465,000.

Other Funds

The Food Service Fund in the amount of \$15.7 million for fiscal 2014. The Food Service Fund is a self-supporting special revenue fund. Additional detail is provided in the Food Service section, located in Tab 22, of this budget document.

Debt Service funds in the amount of \$29.5 million for fiscal 2014 are managed by the Harford County Government. Additional detail is provided in the Debt Section, located in Tab 23, of this budget document.

The Capital Projects Fund in the amount of \$62.1 million for fiscal 2014 includes primarily state and local government funding. Additional detail is provided in the Debt Section, located in Tab 24, of this budget document.

The Pension Fund in the amount \$30.6 million for fiscal 2014 which represents the State of Maryland's contribution to the teacher pension system. Additional detail is provided in the Pension section, located in Tab 25, of this budget document