



School Operating Fund
Statement of Revenues and Expenditures
February 28, 2026

	2024-25 2/28/2025 Actual*	2025-26 Appropriated	2025-26 2/28/2026 Actual*	Percent Collected or Obligated
Revenues				
Revenue from Local Sources	\$ 812,219	\$ 2,012,214	\$ 649,067	32.3%
Revenue from Commonwealth	\$ 72,718,338	\$ 129,542,903	\$ 77,742,064	60.0%
Standards of Quality (SOQ)	55,041,026	89,739,785	57,651,554	64.2%
Sales Tax	10,598,453	21,385,365	11,317,240	52.9%
Incentive Accounts	3,626,332	9,100,566	5,231,267	57.5%
Categorical	473,739	1,041,303	397,005	38.1%
Lottery-Funded Programs	2,930,444	6,783,796	3,040,216	44.8%
Miscellaneous State	48,344	1,492,088	104,781	7.0%
Revenue from Federal Government	\$ 3,681,021	\$ 9,477,554	\$ 1,507,967	15.9%
Every Student Succeeds Act (ESSA)	691,276	3,741,103	754,548	20.2%
Individuals with Disabilities Education Act (IDEA)	700,286	4,144,310	637,713	15.4%
Elementary & Secondary School Emergency Relief (ESSER)	1,941,152	-	-	0.0%
Coronavirus State and Local Fiscal Recovery Funds (CSLFR)	147,275	-	-	0.0%
Miscellaneous	201,032	1,592,141	115,705	7.3%
Transfers/ CarryOver/ Prior Year Encumbrances	\$ 4,072,293	\$ 1,760,810	\$ 1,760,810	100.0%
Local Funds—Board of Supervisors (1)	\$ 54,513,232	\$ 113,873,537	\$ 56,936,769	50.0%
Total Revenues	\$ 135,797,103	\$ 256,667,018	\$ 138,596,677	54.0%
Expenditures				
Instruction	\$ 165,294,480	\$ 190,625,610	\$ 176,405,137	92.5%
Salaries and Wages	112,459,666	124,897,268	119,208,381	95.4%
Employee Benefits	42,384,627	49,519,631	46,582,756	94.1%
Contracted/Purchased Services	3,350,018	6,085,176	3,699,413	60.8%
Other Charges	643,390	888,175	616,305	69.4%
Materials and Supplies	2,246,618	4,023,622	2,351,988	58.5%
Payments to Joint Operations	4,143,588	43,002	9,976	23.2%
Capital Outlay	66,572	5,168,735	3,936,319	76.2%
Technology	\$ 10,034,286	\$ 11,435,755	\$ 10,283,473	89.9%
Salaries and Wages	4,148,416	4,360,031	4,224,263	96.9%
Employee Benefits	1,552,139	1,675,766	1,567,282	93.5%
Contracted/Purchased Services	108,889	120,287	109,787	91.3%
Other Charges	294,149	445,371	261,477	58.7%
Materials and Supplies	3,564,268	4,607,504	3,984,279	86.5%
Capital Outlay	366,425	226,796	136,384	60.1%
Administration, Attendance & Health	\$ 9,750,831	\$ 11,812,829	\$ 10,944,804	92.7%
Salaries and Wages	6,145,659	7,411,825	7,086,213	95.6%
Employee Benefits	2,346,753	2,749,505	2,660,206	96.8%
Contracted/Purchased Services	913,378	1,210,380	882,128	72.9%
Other Charges	54,816	106,709	41,519	38.9%
Materials and Supplies	249,934	329,411	274,738	83.4%
Capital Outlay	40,290	5,000	-	0.0%
Pupil Transportation Services	\$ 12,843,442	\$ 15,579,256	\$ 13,918,962	89.3%
Salaries and Wages	6,028,674	8,069,569	7,709,753	95.5%
Employee Benefits	2,737,316	3,581,856	3,264,212	91.1%
Contracted/Purchased Services	947,779	116,919	115,135	98.5%
Other Charges	329,180	605,265	378,881	62.6%

Numbers may not add correctly due to rounding.

	2024-25 2/28/2025 Actual*	2025-26 Appropriated	2025-26 2/28/2026 Actual*	Percent Collected or Obligated
Materials and Supplies	926,384	1,541,098	786,433	51.0%
Capital Outlay	1,874,109	1,664,549	1,664,549	100.0%
Operation and Maintenance	\$ 17,969,258	\$ 21,440,438	\$ 18,150,509	84.7%
Salaries and Wages	6,698,460	7,484,999	7,331,661	98.0%
Employee Benefits	2,300,133	2,825,361	2,564,043	90.8%
Contracted/Purchased Services	1,713,321	2,198,650	1,463,649	66.6%
Other Charges	3,843,971	6,527,061	4,506,289	69.0%
Materials and Supplies	1,622,411	1,766,959	1,686,436	95.4%
Capital Outlay	1,790,961	637,407	598,431	93.9%
School Nutrition Services	\$ 5,726	\$ 9,720	\$ 7,756	79.8%
Salaries and Wages	-	-	-	0.0%
Employee Benefits	-	-	-	0.0%
Materials and Supplies	5,726	9,720	7,756	79.8%
Facilities	\$ 6,641,714	\$ 3,695,016	\$ 2,784,685	75.4%
Salaries and Wages	234,186	376,804	369,918	98.2%
Employee Benefits	78,206	174,945	126,010	72.0%
Contracted/Purchased Services	1,953,449	2,752,532	1,958,668	71.2%
Other Charges	1,430	5,532	4,755	86.0%
Materials and Supplies	5,738	20,694	20,573	99.4%
Capital Outlay	4,368,705	364,509	304,762	83.6%
Fund Transfers/Clearing	\$ 1,441,439	\$ 2,068,395	\$ 1,723,758	83.3%
Total Expenditures	\$ 223,981,176	\$ 256,667,018	\$ 234,219,085	91.3%
Revenue Over/(Under) Expense	\$ (88,184,073)		\$ (95,622,408)	

* Actual fiscal year expenditures includes encumbrances

(1) Local Funds from the Board of Supervisors are posted in three installments; 50% in December, 25% in March and 25% in June.

Numbers may not add correctly due to rounding.



**School Nutrition Fund
Statement of Revenues and Expenditures
February 28, 2026**

	2024-25 2/28/2025 Actual*	2025-26 Appropriated	2025-26 2/28/2026 Actual*	Percent Collected or Obligated
Beginning Balance July 1	\$ 3,893,423	\$ 2,845,479	\$ 3,390,104	
Revenues:				
Interest on Bank Deposits	\$ 63,712	\$ 125,000	\$ 48,250	38.6%
Type A Lunches	858,993	1,610,890	969,294	60.2%
Breakfast Program	126,168	309,641	152,516	49.3%
All Other Sales and Adults	454,542	750,000	487,808	65.0%
Other Receipts	26,737	13,946	78,134	560.3%
State School Food Payments	118,451	261,264	134,659	51.5%
Federal Meals Reimbursement	2,447,585	5,643,738	2,573,071	45.6%
Federal NSLP Equipment Assist. Grant	27,115	-	-	0.0%
Transfers From School Operating	500,609	1,100,000	750,000	68.2%
Total Revenues	\$ 4,623,911	\$ 9,814,479	\$ 5,193,732	52.9%
Total Revenues and Beginning Balance	\$ 8,517,334	\$ 12,659,958	\$ 8,583,837	
Expenditures:				
Salaries and Wages	\$ 2,921,970	\$ 3,410,344	\$ 3,194,778	93.7%
Employee Benefits	1,313,703	1,500,421	1,474,529	98.3%
Contracted/Purchased Services	49,177	161,764	44,294	27.4%
Other Charges	50,594	421,475	58,890	14.0%
Food and Supplies	2,612,832	4,719,666	2,724,208	57.7%
Capital Outlay	532,976	122,806	136,714	111.3%
Fund Balance Reserve	-	2,323,482	-	0.0%
Total Expenditures	\$ 7,481,251	\$ 12,659,958	\$ 7,633,413	60.3%
Revenue Over / (Under) Expenditures	\$ (2,857,340)	\$ -	\$ (2,439,681)	
Ending Balance	\$ 1,036,083	\$ -	\$ 950,424	

* Actual fiscal year expenditures includes encumbrances

Numbers may not add correctly due to rounding.



School Textbook Fund
Statement of Revenues and Expenditures
February 28, 2026

	2024-25 2/28/2025 Actual*	2025-26 Appropriated	2025-26 2/28/2026 Actual*	Percent Collected or Obligated
Beginning Balance July 1	\$ 3,115,341	\$ 4,272,190	\$ 4,473,384	
Revenues:				
Interest on Bank Deposits	\$ 77,102	\$ 75,000	\$ 87,362	116.5%
Sale of Textbooks/ Lost Fees	-	1,000	-	0.0%
Rebates and Refunds	-	-	-	0.0%
State Standards of Quality	882,879	1,364,525	889,642	65.2%
Transfers From Operating Fund	<u>944,597</u>	<u>968,395</u>	<u>968,395</u>	<u>100.0%</u>
Total Revenues	\$ 1,904,579	\$ 2,408,920	\$ 1,945,399	80.8%
Total Revenues and Beginning Balance	\$ 5,019,920	\$ 6,681,110	\$ 6,418,783	
Expenditures:				
Salaries and Wages	\$ 26,635	\$ 33,361	\$ 33,361	100.0%
Employee Benefits	10,360	13,207	12,891	97.6%
Contracted/Purchased Services	-	-	-	0.0%
Payments to Publishers	1,049,985	4,597,949	552,851	12.0%
Planned Carryforward to Next Year	<u>-</u>	<u>2,036,593</u>	<u>-</u>	<u>0.0%</u>
Total Expenditures	\$ 1,086,980	\$ 6,681,110	\$ 599,103	9.0%
Revenues Over / (Under) Expenditures	\$ 817,598	\$ (4,272,190)	\$ 1,346,296	
Ending Balance	<u><u>\$ 3,932,939</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,819,680</u></u>	

* Actual fiscal year expenditures includes encumbrances

Numbers may not add correctly due to rounding.



**School Capital Projects Fund
Statement of Revenues and Expenditures
February 28, 2026**

	2024-25 2/28/2025 Actual*	2025-26 Appropriated	2025-26 2/28/2026 Actual*	Percent Collected or Obligated
Beginning Balance July 1	\$ 1,241,192	\$ 4,338,109	\$ 4,261,252	
Revenues:				
Other Receipts	\$ -	\$ -	\$ -	0.0%
State	-	-	-	0.0%
Local Funds - Frederick County (1)	4,615,212	6,815,185	6,815,185	100.0%
Transfers from Other Funds	-	-	-	0.0%
Total Revenues	\$ 4,615,212	\$ 6,815,185	\$ 6,815,185	100.0%
Total Revenues and Beginning Balance	\$ 5,856,404	\$ 11,153,294	\$ 11,076,437	
Expenditures:				
Contracted/Purchased Services	\$ -	\$ 503,511	\$ 425,954	84.6%
Lease/Rent of Buildings & Other Charges	-	-	-	0.0%
Materials and Supplies	-	-	-	0.0%
Capital Outlay	2,920,495	10,649,783	4,708,965	44.2%
Total Expenditures	\$ 2,920,495	\$ 11,153,294	\$ 5,134,919	46.0%
Ending Balance	<u>\$ 2,935,909</u>	<u>\$ -</u>	<u>\$ 5,941,518</u>	

* Actual fiscal year expenditures includes encumbrances

(1) Funds provided from prior year school operating surplus funds.

Numbers may not add correctly due to rounding.



School Construction Fund
Statement of Revenues and Expenditures
Life to Date as of February 28, 2026

	Appropriated	Prior Years' Receipts	2025-26 2/28/2026 Actual	Cumulative Project Receipts		
Beginning Balance July 1			\$ 16,495,413			
Revenues:						
Interest Income	\$ -	\$ 1,511,839	\$ -	\$ 1,511,839		
Proceeds from Bond Sale	254,430,581	79,848,873	10,001,983	89,850,856		
Other Receipts	6,513,419	7,785,996	-	7,785,996		
Miscellaneous	-	-	-	-		
Total Revenues	\$ 260,944,000	\$ 89,146,708	\$ 10,001,983	\$ 99,148,691		
	Appropriated	Prior Years' Expenditures	2025-26 2/28/2026 Actual	Cumulative Project Expenditures	Outstanding Encumbrances	Remaining Project Balance
Expenditures:						
Armel Elementary Additions	\$ 500,000	\$ 474,563	\$ -	\$ 474,563	\$ -	\$ 25,437
Fourth High School	151,600,000	1,255,254	4,159,283	5,414,537	3,318,392	142,867,071
James Wood High School Renovation	72,844,000	70,052,174	228,055	70,280,229	845,237	1,718,534
Middletown Elementary Expansion	22,400,000	479,982	587,399	1,067,382	431,293	20,901,325
Jordan Springs Elementary Expansion	13,600,000	389,322	1,136,058	1,525,380	11,837,693	236,928
Total Expenditures	\$ 260,944,000	\$ 72,651,295	\$ 6,110,796	\$ 78,762,091	\$ 16,432,614	\$ 165,749,295
Ending Balance				<u><u>\$ 20,386,601</u></u>		

Numbers may not add correctly due to rounding.



School Debt Service Fund
Statement of Revenues and Expenditures
February 28, 2026

	2024-25 2/28/2025 Actual*	2025-26 Appropriated	2025-26 2/28/2026 Actual*	Percent Collected or Obligated
Beginning Balance July 1	\$ 63,706	\$ -	\$ 116,586	
Revenues:				
State VPSA Credits	\$ 313,344	\$ 270,811	\$ 297,378	109.8%
Federal - QSCB	140,271	281,370	140,271	49.9%
Local Funds - Board of Supervisors (1)	11,388,459	19,601,918	9,800,959	50.0%
Local Funds - Board of Supervisors Capital	-	-	-	0.0%
Transfers from Other Funds	-	-	-	0.0%
Total Revenues	\$ 11,842,075	\$ 20,154,099	\$ 10,238,609	50.8%
Expenditures:				
Principal Payments	\$ 13,565,000	\$ 13,105,000	\$ 13,105,000	100.0%
Interest Payments	7,226,390	7,027,664	6,878,914	97.9%
Miscellaneous	27,785	21,435	21,435	100.0%
Total Expenditures	\$ 20,819,175	\$ 20,154,099	\$ 20,005,349	99.3%
Transfers to Other Funds	\$ -	\$ -	\$ -	0.0%
Ending Balance	<u>\$ (8,913,395)</u>	<u>\$ -</u>	<u>\$ (9,650,155)</u>	

* Actual fiscal year expenditures includes encumbrances

(1) Local Funds from the Board of Supervisors are posted in three installments; 50% in December, 25% in March and 25% in June.

Numbers may not add correctly due to rounding.



Special Grants Fund
Statement of Revenues and Expenditures
Life to Date as of February 28, 2026

	<u>Appropriated</u>	<u>Prior Years' Receipts</u>	<u>2025-26 2/28/2026 Actual</u>	<u>Cumulative Grant Receipts</u>		
Beginning Balance July 1			\$ 1,639,517			
Revenues:						
Interest Income	\$ 152,338	\$ 152,338	\$ 26,504	\$ 178,841		
State, All In VA Grant	4,163,705	4,163,705	-	4,163,705		
Miscellaneous	-	-	-	-		
Total Revenues	\$ 4,316,043	\$ 4,316,043	\$ 26,504	\$ 4,342,546		
	<u>Appropriated</u>	<u>Prior Years' Expenditures</u>	<u>2025-26 2/28/2026 Actual</u>	<u>Cumulative Expenditures</u>	<u>Outstanding Encumbrances</u>	<u>Remaining Project Balance</u>
Expenditures:						
Salaries and Wages	\$ 2,167,800	\$ 1,642,848	\$ 256,184	\$ 1,899,032	\$ -	\$ 268,768
Employee Benefits	185,045	129,306	19,822	149,128	-	35,917
Contracted/Purchased Services	701,061	496,684	126,320	623,004	-	78,057
Other Charges	120,044	62,969	4,876	67,845	-	52,198
Materials & Supplies	989,756	344,719	455,224	799,943	34,141	155,672
Total Expenditures	\$ 4,163,705	\$ 2,676,526	\$ 862,426	\$ 3,538,952	\$ 34,141	\$ 590,612
Ending Balance				<u><u>\$ 803,595</u></u>		

Numbers may not add correctly due to rounding.



Northwestern Regional Educational Programs (NREP) Funds
Statement of Revenues and Expenditures
February 28, 2026

	2024-25 2/28/2025 Actual*	2025-26 Appropriated	2025-26 2/28/2026 Actual*	Percent Collected or Obligated
OPERATING FUND				
Beginning Balance at July 1	\$ 347,710	\$ 365,000	\$ 411,507	
REVENUES:				
Interest	\$ 22,472	\$ -	\$ 17,644	0.0%
Revenue from Commonwealth	-	26,000	-	0.0%
Billings to Participating Localities	5,358,240	7,129,812	4,935,852	69.2%
TOTAL REVENUES	\$ 5,380,711	\$ 7,155,812	\$ 4,953,496	69.2%
EXPENDITURES:				
Instruction	\$ 5,940,571	\$ 6,286,811	\$ 5,389,915	85.7%
Administration, Attendance & Health	429,265	380,243	379,930	99.9%
Pupil Transportation Services	-	8,000	-	0.0%
Operations and Maintenance	550,443	786,480	610,260	77.6%
Food Services	-	1,000	-	0.0%
Transfer to NREP Textbook Fund	-	-	-	0.0%
Technology	34,021	58,279	32,673	56.1%
TOTAL EXPENDITURES	\$ 6,954,300	\$ 7,520,812	\$ 6,412,777	85.3%
Ending Balance (1)	<u>\$ (1,225,878)</u>	<u>\$ -</u>	<u>\$ (1,047,774)</u>	
(1) Ending balance does not include three remaining quarterly billings to participating localities for actual and encumbered expenditures.				
TEXTBOOK FUND				
Beginning Balance at July 1	\$ 26,678	\$ 20,000	\$ 27,978	
REVENUES:				
Interest	\$ 683	\$ -	\$ 492	0.0%
Transfers from NREP Operating Fund	-	-	-	0.0%
TOTAL REVENUES	\$ 683	\$ -	\$ 492	0.0%
EXPENDITURES:				
Payments for Textbooks	\$ -	\$ 20,000	\$ -	0.0%
Payments for Technology Software/Devices	-	-	-	0.0%
TOTAL EXPENDITURES	\$ -	\$ 20,000	\$ -	0.0%
Ending Balance	<u>\$ 27,361</u>	<u>\$ -</u>	<u>\$ 28,470</u>	

* Actual fiscal year expenditures includes encumbrances

Numbers may not add correctly due to rounding.



Consolidated Services Fund
Statement of Revenues and Expenditures
February 28, 2026

	2024-25 2/28/2025 Actual*	2025-26 Appropriated	2025-26 2/28/2026 Actual*	Percent Collected or Obligated
Beginning Balance July 1	\$ 951,535	\$ 794,330	\$ 1,005,728	
Revenue:				
Vehicle Services				
Billings to FCPS	\$ 2,286,986	\$ 1,375,600	\$ 692,826	50.4%
Billings to Outside Agencies	451,940	830,070	430,860	51.9%
Other Receipts	4,359	-	-	0.0%
Sub-total Vehicle Services	\$ 2,743,286	\$ 2,205,670	\$ 1,123,686	50.9%
Transfers from School Operating Fund	\$ -	\$ -	\$ -	0.0%
Total Receipts	\$ 2,743,286	\$ 2,205,670	\$ 1,123,686	50.9%
Total Receipts and Beginning Balance	\$ 3,694,821	\$ 3,000,000	\$ 2,129,414	
Expenditures:				
Vehicle Services				
Salaries and Wages	\$ 1,010,012	\$ -	\$ -	0.0%
Employee Benefits	312,235	-	-	0.0%
Contracted/Purchased Services	58,941	748,191	16,298	2.2%
Other Charges	34,410	-	-	0.0%
Materials and Supplies	1,791,340	2,205,670	1,155,645	52.4%
Capital Outlay	24,420	46,139	46,139	100.0%
Sub-total Vehicle Services	\$ 3,231,359	\$ 3,000,000	\$ 1,218,082	40.6%
Total Expenditures	\$ 3,231,359	\$ 3,000,000	\$ 1,218,082	40.6%
Revenues Over/ (Under) Expenditures	\$ (488,073)	\$ (794,330)	\$ (94,396)	
Ending Balance	\$ 463,462	\$ -	\$ 911,332	

* Actual fiscal year expenditures includes encumbrances

Numbers may not add correctly due to rounding.



School Insurance Reserve Fund
Statement of Revenues and Expenditures
February 28, 2026

	2024-25 2/28/2025 Actual*	2025-26 Expected Activity	2025-26 2/28/2026 Actual*	Percent Collected or Obligated to Expected
Beginning Balance July 1	\$ 9,135,418	\$ 7,504,260	\$ 7,504,260	
Revenues:				
Interest on Bank Deposits	\$ 295,083	\$ 500,000	\$ 194,672	0.0%
Health Insurance Premiums	18,227,420	27,807,025	19,958,748	71.8%
Donations/Grants/Other	-	-	-	0.0%
Total Revenues	\$ 18,522,503	\$ 28,307,025	\$ 20,153,420	71.2%
Expenditures:				
Contracted Activities	\$ 75,301	\$ 90,000	\$ 75,775	84.2%
Taxes & Fees	9,249	10,000	10,255	102.5%
Lease of Building	572	-	-	0.0%
Services & Supplies	423,063	675,000	433,333	64.2%
Health Care Claims	13,950,281	28,155,000	18,466,394	65.6%
Dental Claims	635,708	1,400,000	720,215	51.4%
Total Expenditures	\$ 15,094,174	\$ 30,330,000	\$ 19,705,972	65.0%
Revenues Over/(Under) Expenditures	\$ 3,428,329	\$ (2,022,975)	\$ 447,447	
Ending Balance	<u>\$ 12,563,748</u>	<u>\$ 5,481,285</u>	<u>\$ 7,951,707</u>	

* Actual fiscal year expenditures includes encumbrances

Numbers may not add correctly due to rounding.



Private Purpose Funds
Statement of Revenues and Expenditures
February 28, 2026

	2025-26 2/28/2026 Actual Private-Purpose Endowment	2025-26 2/28/2026 Actual Private-Purpose Income
Beginning Balance July 1	\$ 238,326	\$ 837,113
REVENUES:		
Interest on Bank Accounts	\$ -	\$ 21,537
Interest on Investments	-	-
Donations and Grants	-	142,185
Payments from Localities	-	300,000
Transfers from Other Funds	-	-
Investment Earnings	-	-
TOTAL REVENUES	\$ -	\$ 463,722
EXPENDITURES:		
Personnel	\$ -	\$ 268,805
Scholarship Payments	-	-
Services and Other Expenses	-	6,503
Other Operating Supplies	-	77,128
Instructional Supplies	-	-
Technology Hardware	-	-
Capital Outlay	-	-
Transfers to Other Funds	-	-
TOTAL EXPENDITURES	\$ -	\$ 352,436
Ending Balance	<u>\$ 238,326</u>	<u>\$ 948,399</u>

Numbers may not add correctly due to rounding.