


TO: Dr. Beth Schiavino-Narvaez, Superintendent of Schools

FROM: Paula Altieri, Chief Financial Officer 

DATE: August 15, 2015

SUBJECT: FY 14/15 General Budget Year End Financial Report
FY 14/15 Special Funds Year End Financial Report

General Budget Financial Report as of June 30, 2015:

For the twelve-month period ending June 30, 2015 we have expended a total of \$ 283,995,116 or 99.99% of the 2014-15 General Fund Budget of \$ 284,008,187. We have closed the 2014-15 fiscal year with a positive variance of \$ 13,071.

The final variances are explained below:

- A negative variance in salary accounts totals \$ 31,797, or 0.02% of salary budgets. The variance is attributable to higher than expected severance liabilities for employees who retired at the end of the fiscal year.
- A positive variance in professional contracts and services of \$ 6,545, or 0.1% of professional contracts and services budgets. The variance is attributable to favorable savings achieved in instructional improvement services.
- A positive variance in purchased property services totals \$ 60,405, or 1.2% of purchased property services budgets. The vast majority of the variance is attributable to favorable savings in the use and maintenance costs associated with the district copy machine fleet.
- Favorable savings in the supplies, materials and utility accounts totals \$ 92,484, or 0.8% of these budgets.
- A negative variance in fringe benefits accounts totals \$ 216,382, or 0.5% of fringe budgets. The variance is attributable to higher than anticipated employee and retiree health care claims paid in the final quarter.
- Favorable savings achieved in all other accounts totals \$ 101,816, or 0.1% of the budget for these accounts. These accounts include; communications, advertising, printing, tuition, transportation, travel, equipment, and other miscellaneous accounts.

Special Funds Final Financial Report as of June 30, 2015:

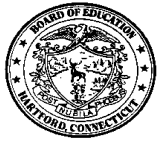
The attached Special Funds year-end report shows total grants received of \$ 157.73 million with total expenditures of \$143.01 million, for an ending balance of \$14.72 million or 9.3% of total grants received.

The final variances are explained below:

- Multi-year and carry forward grant funding totals \$ 14,596,971, or 9.2%.
- One-year grant funding that lapsed at June 30, 2015 totals \$ 119,812, or 0.8%. These grants are as follows:
 - Carl Perkins \$ 25,565
 - Title IIA Carryover \$ 11,984
 - Inter-district Cooperative \$ 14,587
 - Magnet Summer Grant \$ 48,711
 - Sheff Magnet Support \$ 8,499
 - All other miscellaneous grants \$ 10,466.

This concludes my report. Should you have any questions or require additional information, please do not hesitate to contact me.

Thank You.



HARTFORD PUBLIC SCHOOLS
GENERAL BUDGET
Final Financial Position Report at June 30, 2015

Description	Series	FY 2014-15 Adopted Budget	FY 2014-15 Amended Budget	Year End Actual Expenditures	Difference (Amended less Actuals)
Certified Salaries	100	113,188,261	112,389,278	112,389,223	55
Certified Benefits	199	1,215,000	1,296,323	1,328,324	(32,001)
Certified Salaries Total		114,403,261	113,685,601	113,717,547	(31,947)
Non Cert Salaries	200	37,644,576	36,993,663	36,993,513	150
Non Cert Benefits	299	245,000	318,609	318,609	-
Non Certified Salaries Total		37,889,576	37,312,272	37,312,122	150
Instructional Improvements	322	1,649,433	1,684,335	1,675,489	8,846
Professional Services	333	2,961,264	2,714,847	2,717,148	(2,301)
Professional Contracts & Svcs		4,610,697	4,399,182	4,392,637	6,545
Maint Supplies & Services	442	280,220	388,485	388,033	452
Maintenance Contracts	443	2,688,431	2,458,362	2,411,722	46,640
Rental - Equip & Facilities	444	4,866,916	2,039,573	2,030,338	9,235
Building Improvements	445	166,369	168,349	164,271	4,078
Purchased Property Services		8,001,936	5,054,769	4,994,364	60,405
Transportation	551	22,334,465	20,254,763	20,252,801	1,962
Communications	553	306,783	334,786	309,445	25,341
Advertising	554	147,190	153,208	152,303	905
Printing & Binding	555	34,135	23,596	20,957	2,639
Tuition	556	43,033,592	47,846,119	47,846,089	30
Travel & Conferences	558	207,611	204,553	187,051	17,502
Misc Services	559	308,620	375,214	352,463	22,751
Systemwide Purchased Svcs Total		66,372,396	69,192,239	69,121,109	71,130
Instructional & Other Supplies	610	2,517,067	1,966,602	1,914,669	51,934
Utilities	620	8,282,700	8,185,298	8,169,225	16,073
Text & Library Books	640	283,569	194,457	197,818	(3,361)
Misc Supplies	690	398,461	561,710	533,872	27,838
Supplies & Materials Total		11,481,797	10,908,068	10,815,584	92,484
Equipment	730	903,825	869,624	873,163	(3,539)
Outlay Total		903,825	869,624	873,163	(3,539)
Organization Dues	810	118,284	124,371	120,700	3,671
Legal Judgments	820	134,924	66,642	66,578	64
Other Operating Expenses	899	416,885	347,547	317,057	30,490
Other Misc Expend Total		670,093	538,560	504,335	34,225
Fringe Benefits	990	39,674,606	42,047,873	42,264,255	(216,382)
Sundry Total		39,674,606	42,047,873	42,264,255	(216,382)
Fund 1003 General Budget Total		284,008,187	284,008,187	283,995,116	13,071



Hartford Public Schools
Special Funds
Final Financial Position Report as of June 30, 2015

Program	Revised Budget	Year End Expenditures	Balance
Title I - Part A Improving Basic Skills	13,477,835	11,026,190	2,451,645
Title I - Part A - Carryover	2,172,067	2,172,065	2
IDEA-Part B, Section 611	6,089,791	5,709,402	380,389
IDEA-Part B, Section 611 - Carryover	530,054	530,053	1
Carl D Perkins Voc & Tech Educ Act	524,472	498,907	25,565
Title II A - Teachers	2,873,888	2,358,714	515,174
Title II A - Teachers Carryover	657,494	645,510	11,984
Title I Part A, School Improvement	777,901	707,022	70,879
Homeless Education	40,000	39,995	5
IDEA Part B, Section 619 Pre-School	240,328	233,475	6,853
Choosing to Succeed - H.S. Initiative Grant	3,764,829	2,668,904	1,095,925
Title III English, Language, Learner	608,118	567,447	40,671
Office for Young Children - SR Funds	2,079,000	2,078,987	13
State Magnet Operating Grants	60,100,616	60,100,605	11
State Bilingual Education	275,762	275,761	1
State Adult Education Grant	2,172,110	2,172,110	-
Department of Health Services (OPHAS)	1,115,009	1,113,042	1,967
Priority School District	7,338,515	7,338,514	1
Medicaid Coordination (SBCH)	2,139,019	2,041,915	97,104
Medical Reimbursements	2,205,956	2,153,552	52,404
Excess Cost	9,411,762	9,411,762	-
School Accountability - Summer School	477,349	477,349	-
Extended School Hours	411,660	411,601	59
Family Resource Centers	657,000	657,000	-
Parent Academy	78,334	77,660	674
Open Choice	554,363	431,622	122,741
Commissioner's Network - Milner	1,089,872	1,089,872	-
Alliance District Grant	14,285,107	12,854,535	1,430,572
Regional School Choice Supplement	985,024	902,437	82,587
Wraparound Funds	81,428	81,428	-
Interdistrict Cooperative	145,193	130,606	14,587
Sheff Magnet Incubation Funds	7,160,021	1,138,584	6,021,437
Hartford Foundation for Public Giving	58,001	49,475	8,526
Travelers	772,886	549,373	223,513
Gates Foundation	1,405,651	1,380,920	24,731
Magnet Summer Program Grant	569,915	521,204	48,711
Other Foundation/Private Sources/Fee Collections	7,162,411	6,153,063	1,009,348
Lighthouse Grant	750,000	604,004	145,996
School Security Grant	516,843	506,782	10,061
CREC - Commissioner's Network	199,516	199,516	-
Sheff (Magnet Support)	332,550	324,051	8,499
High Quality Sch/Common Core	28,434	19,878	8,556
Nellie Mae	990,996	223,712	767,284
Capital Improvement (Low Performing Schools)	67,180	66,036	1,144
After School Program (Tobacco Settlement)	172,000	172,000	-
Immigrant & Youth Education	172,864	135,702	37,162
SDE Education Stipend Grant	13,430	13,430	-
TOTAL	\$ 157,732,554	\$ 143,015,771	\$ 14,716,783

Hartford Board of Education - Fringe Benefits Analysis
Fiscal Year 2014 - 2015

Summary

	FY 2013-14 <u>Actuals</u>	FY 2014-15 <u>Adjusted Budget</u>	FY 2014-15 <u>Year-End Expenditures</u>	FY 2014-15 Adjusted Budget to Year-end <u>Forecast</u>
Total Revenue - Surplus(Deficit)	80,275,588	80,800,300	80,789,025	(11,275)
Total Expense - Surplus(Deficit)	77,556,350	80,800,300	81,005,408	(205,108)
Total Surplus(Deficit)	2,719,238	-	(216,382)	(216,382)

Revenue

<u>Category</u>	FY 2013-14 <u>Actuals</u>	FY 2014-15 <u>Adjusted Budget</u>	FY 2014-15 <u>Year-End Expenditures</u>	FY 2014-15 Adjusted Budget to Year-end <u>Actuals</u>
Contributions and Reimbursements				
<i>Employee/Retiree</i>	15,155,830	14,502,716	14,503,052	336
<i>State</i>	1,285,793	1,076,600	1,076,749	149
<i>Other Reimbursements</i>	995,220	1,353,111	1,341,411	(11,700)
<i>OPEB Trust Reimbursements</i>	-	-	-	-
<i>Contributions from HPS</i>	62,838,745	63,867,873	63,867,813	(60)
Total Revenue	80,275,588	80,800,300	80,789,025	(11,275)

Expenses

<i>Employee Insurance</i>	57,742,256	59,918,079	60,123,184	(205,105)
<i>Pension Costs</i>	7,123,499	7,234,388	7,234,355	33
<i>Worker's Compensation</i>	2,411,676	3,273,600	3,273,585	15
<i>Social Security - Employer Share</i>	7,198,100	7,602,000	7,602,079	(79)
<i>Unemployment Compensation</i>	779,124	701,555	701,555	-
<i>Property and Liability Insurance</i>	1,635,142	1,608,230	1,608,202	28
<i>Professional Impr/Oth Benefits</i>	666,553	462,448	462,448	-
Total BOE Expenses	77,556,350	80,800,300	81,005,408	(205,108)
Less: BOE Revenue	80,275,588	80,800,300	80,789,025	(11,275)
Year End Balance - Surplus (Deficit)	2,719,238	-	(216,382)	(216,382)