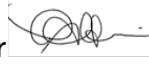


TO: Dr. Christina Kishimoto, Superintendent of Schools

FROM: Paula Altieri, Chief Financial Officer 

DATE: March 22, 2013

SUBJECT: FY 12/13 General Budget – February Financial Report  
FY 12/13 Special Funds – February Financial Report

**General Budget Financial Report as of February 28, 2013:**

For the eight-month period ending February 28, 2013 we have expended a total of \$141.06 million or 49.7% of the 2012-13 General Fund Budget of \$284.0 million. Total encumbrances amount to \$30.43 million and represent 10.7% of the General Budget.

We are presently forecasting the following variances;

- A negative variance is forecasted in Student Transportation of \$1,300,233, or 6% of the student transportation budgets. During the first quarter report, the student transportation budget was forecasted with a negative variance of approximately \$350,000. The negative variance is forecasted to grow to \$1.3M due to increased demand for Group 2 Special Education student transportation.
- A positive variance in Fringe and Insurance of \$2,190,000, or 4.8% of fringe and insurance budgets. The variance is attributable to the following;
  - A positive variance of \$ 489,809 in pension obligations resulting from a favorable actuarial valuation reducing our annual required contribution to the MERF pension plan
  - A positive variance of \$1,370,816 in Employee Health Insurance based on favorable health insurance claims submitted through January 31, 2013
  - A positive variance of \$58,281 in Property and Liability Insurance
  - A negative variance of \$197,753 in Professional Improvements
  - A positive variance of \$ 468,847 in Contributions resulting from:
    - Higher than anticipated employee co-premium sharing totaling \$168,345;
    - Higher than anticipated state subsidies for retirees and other reimbursements totaling \$300,502.



Special Funds Financial Report as of February 28, 2013:

For the eight-month period ending February 28, 2013 we have expended a total of \$65.43 million or 52.6% of the 2012-13 Special Funds Budget of \$126.4 million. Total encumbrances amount to \$10.23 million and represent 8.2% of the Special Funds Budget.

There are no forecasted variances to report at this time.

We continue to monitor expenditures closely to ensure funds are expended as appropriate and in alignment with District priorities.

Thank You.



**HARTFORD PUBLIC SCHOOLS**  
**GENERAL BUDGET**  
 Financial Position as of February 28, 2013

Description	Series	FY 2012-13 Adopted Budget	FY 2012-13 Amended Budget	Year To Date Expenditures	Year To Date Encumb/ Commitment	To Be Expended	Year End Expenditure Forecast	Difference (Amended less Forecast)
Certified Salaries	100	112,958,240	115,197,535	54,840,734	-	60,356,801	115,197,535	-
Certified Benefits	199	1,385,000	1,385,000	119,774	-	1,265,226	1,385,000	-
<b>Certified Salaries Total</b>		<b>114,343,240</b>	<b>116,582,535</b>	<b>54,960,508</b>	<b>-</b>	<b>61,622,027</b>	<b>116,582,535</b>	<b>-</b>
Non Cert Salaries	200	34,939,040	35,797,028	19,501,862	-	16,295,166	35,797,028	-
Non Cert Benefits	299	345,000	345,000	96,590	-	248,410	345,000	-
<b>Non Certified Salaries Total</b>		<b>35,284,040</b>	<b>36,142,028</b>	<b>19,598,452</b>	<b>-</b>	<b>16,543,576</b>	<b>36,142,028</b>	<b>-</b>
Instructional Improvements	322	1,077,336	1,156,357	722,109	170,983	263,265	1,156,357	-
Professional Services	333	2,857,629	3,443,031	1,758,362	327,100	1,357,569	3,443,031	-
<b>Professional Contracts &amp; Svs</b>		<b>3,934,965</b>	<b>4,599,388</b>	<b>2,480,471</b>	<b>498,083</b>	<b>1,620,834</b>	<b>4,599,388</b>	<b>-</b>
Maint Supplies & Services	442	388,080	388,330	177,013	206,692	4,625	388,330	-
Maintenance Contracts	443	2,496,288	2,786,982	1,565,336	876,061	345,585	2,786,982	-
Rental - Equip & Facilities	444	2,692,485	3,141,060	2,173,562	919,477	48,021	3,141,060	-
Building Improvements	445	911,926	769,095	169,836	267,343	331,916	769,095	-
<b>Purchased Property Services</b>		<b>6,488,779</b>	<b>7,085,467</b>	<b>4,085,747</b>	<b>2,269,573</b>	<b>730,147</b>	<b>7,085,467</b>	<b>-</b>
Transportation	551	21,659,556	21,639,327	12,816,267	7,490,653	2,632,640	22,939,560	(1,300,233)
Communications	553	136,861	306,610	198,158	13,887	94,565	306,610	-
Advertising	554	285,839	243,289	189,493	19,067	34,729	243,289	-
Printing & Binding	555	16,913	8,963	3,077	-	5,886	8,963	-
Tuition	556	33,116,382	33,798,211	14,688,422	13,528,307	5,581,482	33,798,211	-
Travel & Conferences	558	258,525	321,506	143,675	2,552	175,279	321,506	-
Misc Services	559	428,838	398,859	175,193	58,938	164,728	398,859	-
<b>Systemwide Purchased Svs Total</b>		<b>55,902,914</b>	<b>56,716,765</b>	<b>28,214,285</b>	<b>21,113,404</b>	<b>8,689,309</b>	<b>58,016,998</b>	<b>(1,300,233)</b>
Instructional & Other Supplies	610	3,043,142	2,997,875	1,460,790	517,314	1,019,771	2,997,875	-
Utilities	620	12,254,016	10,046,758	4,381,512	5,290,059	375,187	10,046,758	-
Text & Library Books	640	709,017	760,396	292,302	73,418	394,676	760,396	-
Misc Supplies	690	388,671	633,303	252,205	33,076	348,022	633,303	-
<b>Supplies &amp; Materials Total</b>		<b>16,394,846</b>	<b>14,438,332</b>	<b>6,386,809</b>	<b>5,913,867</b>	<b>2,137,656</b>	<b>14,438,332</b>	<b>-</b>
Equipment	730	1,147,828	1,711,544	593,910	544,653	572,981	1,711,544	-
<b>Outlay Total</b>		<b>1,147,828</b>	<b>1,711,544</b>	<b>593,910</b>	<b>544,653</b>	<b>572,981</b>	<b>1,711,544</b>	<b>-</b>
Organization Dues	810	116,622	118,990	69,970	-	49,020	118,990	-
Legal Judgments	820	230,000	203,102	10,710	-	192,392	203,102	-
Other Operating Expenses	899	314,041	412,533	127,275	85,640	199,618	412,533	-
<b>Other Misc Expend Total</b>		<b>660,663</b>	<b>734,625</b>	<b>207,955</b>	<b>85,640</b>	<b>441,030</b>	<b>734,625</b>	<b>-</b>
Fringe Benefits	990	48,400,005	45,595,488	24,529,831	-	18,875,657	43,405,488	2,190,000
Reserve Comp Educ	999	1,450,907	402,015	-	-	402,015	402,015	-
<b>Sundry Total</b>		<b>49,850,912</b>	<b>45,997,503</b>	<b>24,529,831</b>	<b>-</b>	<b>19,277,672</b>	<b>43,807,503</b>	<b>2,190,000</b>
<b>Fund 1003 General Budget Total</b>		<b>284,008,187</b>	<b>284,008,187</b>	<b>141,057,968</b>	<b>30,425,220</b>	<b>111,635,232</b>	<b>283,118,420</b>	<b>889,768</b>
				49.7%	10.7%			

**Hartford Board of Education - Fringe Benefits Analysis**  
**Fiscal Year 2012 - 2013**

**Summary**

	as of 12/18/2012 FY 11-12 <u>Actuals</u>	FY 12-13 Proposed <u>Budget</u>	FY 12-13 Amended <u>Budget</u>	FY 12-13 Actuals As of <u>2/28/2013</u>	FY 12-13 Year-End <u>Forecast</u>	FY 12-13 Amended Budget to Year-end <u>Forecast</u>	Percent of Projected <u>Surplus</u>
Total Revenue - Surplus(Deficit)	82,504,696	83,101,111	80,296,594	46,535,661	80,765,441	468,847	21.41%
Total Expense - Surplus(Deficit)	82,504,696	83,101,111	80,296,594	46,535,661	78,575,441	1,721,153	78.59%
<b>Total Surplus(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,190,000</b>	<b>2,190,000</b>	<b>100.00%</b>

**Revenue**

<u>Category</u>	as of 12/18/2012 FY 11-12 <u>Actuals</u>	FY 12-13 Proposed <u>Budget</u>	FY 12-13 Amended <u>Budget</u>	FY 12-13 Actuals As of <u>2/28/2013</u>	FY 12-13 Year-End <u>Forecast</u>	FY 12-13 Amended Budget to Year-end <u>Forecast</u>	Percent of Projected <u>Surplus</u>
<b>Contributions and Reimbursements</b>							
Employee/Retiree	13,508,253	13,687,928	13,687,928	8,567,508	13,856,273	168,345	7.69%
State	1,520,256	1,350,623	1,350,623	1,062,338	1,467,693	117,070	5.35%
Other Reimbursements	590,950	745,000	745,000	758,236	854,847	109,847	5.02%
Contributions from HPS	66,885,237	67,317,560	64,513,043	36,147,579	64,586,628	73,585	3.36%
<b>Total Revenue</b>	<b>82,504,696</b>	<b>83,101,111</b>	<b>80,296,594</b>	<b>46,535,661</b>	<b>80,765,441</b>	<b>468,847</b>	<b>21.41%</b>

**Expenses**

Employee Insurance	63,617,581	64,293,688	61,689,157	35,665,265	60,318,341	1,370,816	62.59%
Pension Costs	7,722,382	6,621,000	6,331,014	3,730,682	5,841,205	489,809	22.37%
Worker's Compensation	2,179,713	2,201,000	2,201,000	1,120,279	2,201,000	-	0.00%
Social Security - Employer Share	6,504,512	6,592,959	6,592,959	3,806,063	6,592,959	-	0.00%
Unemployment Compensation	1,064,554	1,500,000	1,500,000	510,624	1,500,000	-	0.00%
Property and Liability Insurance	1,388,317	1,700,851	1,790,851	1,445,360	1,732,570	58,281	2.66%
Professional Improvements/Other Ben	27,637	191,613	191,613	257,388	389,366	(197,753)	-9.03%
<b>Total BOE Expenses</b>	<b>82,504,696</b>	<b>83,101,111</b>	<b>80,296,594</b>	<b>46,535,661</b>	<b>78,575,441</b>	<b>1,721,153</b>	<b>78.59%</b>
<b>Less: BOE Revenue</b>	<b>82,504,696</b>	<b>83,101,111</b>	<b>80,296,594</b>	<b>46,535,661</b>	<b>80,765,441</b>	<b>468,847</b>	<b>21.41%</b>
<b>Year End Balance - Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,190,000</b>	<b>2,190,000</b>	<b>100.00%</b>



**Hartford Public Schools**  
**Special Funds**  
**Financial Position Report as of February 28, 2013**

Program	Budget	Revised Budget	YTD Expenditures	Encumb	Balance
State Magnet Operating Grants	45,910,918	46,812,372	25,989,370	736,266	20,086,736
Title I - Part A Improving Basic Skills	15,448,792	14,598,897	8,833,670	810,691	4,954,536
Title I - Part A - Carryover	2,196,308	2,262,820	1,102,979	423,734	736,107
IDEA-Part B, Section 611	6,151,027	6,238,553	3,419,179	374,397	2,444,977
IDEA-Part B, Section 611 - Carryover	879,344	414,172	141,689	314	272,169
Carl D Perkins Voc & Tech Educ Act	564,485	518,449	238,264	117,378	162,806
Title II A - Teachers	2,953,214	2,940,690	1,889,051	235,360	816,279
Title II A - Teachers Carryover	398,198	300,729	180,537	9,450	110,742
Title I Part A, School Improvement	371,103	585,014	116,141		468,873
Homeless Education	47,400	40,000	9,056		30,944
IDEA Part B, Section 619 Pre-School	212,133	222,704	112,387	976	109,342
Supporting Pregnant & Parenting Teens	275,000	364,638	151,512	213,126	-
Family Resource Centers	486,500	631,278	265,946	256,915	108,417
Capital Improvements Grant - Milner	-	300,000	220,888	3,113	76,000
Wrap Around Grant - Milner	-	100,000	48,825		51,175
Commissioner's Network - Milner	-	1,500,000	517,003	2,851	980,146
Alliance District Grant	4,808,111	4,808,111	1,570,546	388,253	2,849,311
Extended School Hours	410,541	403,846	99,980	278,797	25,069
School Accountability - Summer School	459,182	462,412	460,660		1,752
Choosing to Succeed - H.S. Initiative Grant	2,241,918	4,476,606	1,530,239	330,578	2,615,789
Title III English, Language, Learner	539,994	643,635	392,444	15,856	235,336
State Bilingual Education	290,030	288,105	160,892	16,988	110,225
State Adult Education Grant	1,757,507	1,882,452	1,101,049	135,242	646,161
State Visually Impaired (BESB)	256,528	256,528	60,840		195,688
Department of Health Services (OPHAS)	920,151	920,151	418,358	2,163	499,630
Priority School District	6,227,670	6,165,985	2,889,057	162,205	3,114,724
Medicaid Coordination (SBCH)	2,311,608	3,641,113	1,606,126	95,150	1,939,837
Interdistrict Cooperative	-	125,589	81,164	39,297	5,128
Sheff Magnet Start-Up Grant	-	225,000	171,402	44,921	8,677
Open Choice	138,000	250,831	70,972	13,559	166,300
Excess Cost	8,056,894	7,345,065	3,926,391	3,418,674	(0)
Medical Reimbursements	1,969,334	1,969,334	1,002,216	15,912	951,206
Office for Young Children - SR Funds	2,148,000	2,152,841	1,291,705		861,136
Parent Academy	-	79,167	-	79,166	1
Hartford Foundation for Public Giving	95,000	348,545	257,630	7,135	83,781
Travelers	705,000	1,023,083	465,919	30,919	526,245
Say Yes to Education	210,770	210,770	128,205		82,565
CREC - MSAP	1,716,266	2,515,393	989,596	64,986	1,460,811
Smaller Learning Communities	-	115,168	75,272		39,896
Title I - School Improvement (SIG)	1,600,000	1,854,071	1,047,013	95,994	711,064
Other - Fee Collection	2,655,919	4,923,422	1,816,321	1,707,735	1,399,365
Other - Foundations/Private	-	351,013	89,969	50,716	210,328
Federal Impact Aid	-	19,745	599		19,146
Gates Foundation	-	372,801	1,015	50,000	321,786
Regional School Choice Supplement	688,874	774,047	490,517	740	282,790
<b>TOTAL</b>	<b>116,101,719</b>	<b>126,435,145</b>	<b>65,432,594</b>	<b>10,229,558</b>	<b>50,772,993</b>
			52.6%	8.2%	