


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

FROM: Paula Altieri, Chief Financial Officer 

DATE: August 25, 2014

SUBJECT: FY 13/14 General Budget Year End Financial Report
FY 13/14 Special Funds Year End Financial Report

General Budget Financial Report as of June 30, 2014:

For the twelve-month period ending June 30, 2014 we have expended a total of \$280,925,234 million or 99.3% of the 2013-14 General Fund Budget of \$283,008,187 million. We have closed the 2013-14 fiscal year with a positive variance of \$ 2,082,953.

The final variances are explained below:

- A negative variance in salary accounts totals \$ 37,296, or 0.03% of salary budgets.
- A negative variance in professional contracts and services of \$ 506,145, or 10% of professional contracts and services budgets. The variance is attributable to:
 - Negative variance of \$ 603,326 in other professional services. The vast majority, \$ 600k, is attributable to the approved contribution and MOU with Greater Hartford Consortium for Higher Education for the administration of the Hartford Promise Scholarship Fund;
 - Favorable savings achieved in professional instructional improvement contracts of \$97,181.
- A negative variance in rental of facilities of \$ 1,000,649, or 24.9% of the rental of facilities budget. The variance is attributable to the approved build out of the facility at Lincoln Culinary Institute to house the temporary location of Weaver Culinary during the Weaver High School renovation project.
- Favorable savings achieved in the student transportation accounts of \$ 1,300,039, or 5.5% of the student transportation budget.
- A negative variance in student tuition of \$ 577,549, or 1.5% of student tuition budgets. The variance is a result of increased special education services for students in out-placement settings.
- Favorable savings achieved in fringe benefits totals \$ 2,652,388, or 6.5% of fringe budgets. The accounts which comprise this variance can be found in the Fringe Benefit Analysis report attached to this narrative.



Where the future is present.

- Favorable savings achieved in other miscellaneous accounts totals \$ 252,165, or 1.2% of the budget for these accounts. These accounts include; communications, advertising, printing, travel, supplies, materials, utilities, and other unclassified accounts.

Special Funds Final Financial Report as of June 30, 2014:

The attached Special Funds year-end report shows total grants received of \$ 145.73 million with total expenditures of \$132.31 million, for an ending balance of \$13.42 million or 9.2% of total grants received.

The final variances are explained below:

- Multi-year and carry forward grant funding totals \$13,337,102, or 9.16%.
- One-year grant funding that lapsed at June 30, 2014 totals \$ 80,878. These grants are as follows:
 - Carl Perkins \$ 20,842, or 4.2% of grant funding.
 - Title IIA Carryover \$ 12,899, or 1.5% of carryover funding. .
 - Title I Part A Carryover \$ 19,035, or 1.8% of carryover funding.
 - CREC MSAP Carryover \$ 24,205, or 2.9% of carryover funding.
 - Inter-district Cooperative \$ 3,897, or 2.4% of grant funding.

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
 Financial Position as of June 30, 2014

Description	Series	FY 2013-14 Revised Budget	Year End Expenditure Forecast	Difference (Amended less Forecast)
Certified Salaries	100	110,311,776	110,656,542	(344,766)
Certified Benefits	199	1,040,000	948,914	91,086
Certified Salaries Total		111,351,776	111,605,456	(253,680)
Non Cert Salaries	200	37,433,782	37,456,502	(22,720)
Non Cert Benefits	299	260,000	20,896	239,104
Non Certified Salaries Total		37,693,782	37,477,398	216,384
Instructional Improvements	322	1,786,499	1,689,318	97,181
Professional Services	333	3,263,085	3,866,411	(603,326)
Professional Contracts & Svs		5,049,584	5,555,729	(506,145)
Maint Supplies & Services	442	294,588	294,586	2
Maintenance Contracts	443	2,909,788	2,909,021	767
Rental - Equip & Facilities	444	4,022,907	5,023,556	(1,000,649)
Building Improvements	445	291,041	289,659	1,382
Purchased Property Services		7,518,324	8,516,822	(998,498)
Transportation	551	23,646,547	22,346,508	1,300,039
Communications	553	446,865	420,310	26,555
Advertising	554	194,842	194,010	832
Printing & Binding	555	13,076	11,308	1,768
Tuition	556	39,686,088	40,263,637	(577,549)
Travel & Conferences	558	251,928	234,736	17,192
Misc Services	559	422,303	419,742	2,561
Systemwide Purchased Svs Total		64,661,649	63,890,251	771,398
Instructional & Other Supplies	610	3,005,764	2,986,574	19,190
Utilities	620	8,644,290	8,520,730	123,560
Text & Library Books	640	1,051,456	1,026,955	24,501
Misc Supplies	690	511,152	488,233	22,919
Supplies & Materials Total		13,212,662	13,022,492	190,170
Equipment	730	2,025,909	2,016,081	9,828
Outlay Total		2,025,909	2,016,081	9,828
Organization Dues	810	91,066	90,489	577
Legal Judgments	820	273,794	273,793	1
Other Operating Expenses	899	377,174	376,644	530
Other Misc Expend Total		742,034	740,926	1,108
Fringe Benefits	990	40,752,467	38,100,079	2,652,388
Reserve Comp Educ	999	-	-	-
Sundry Total		40,752,467	38,100,079	2,652,388
Fund 1003 General Budget Total		283,008,187	280,925,234	2,082,953

99.3%



**Hartford Public Schools
Special Funds
Financial Position Report as of June 30, 2014**

Program	Revised Budget	Year-End Expenditures Forecast	Balance
Title I - Part A Improving Basic Skills	13,107,536	10,931,032	2,176,504
Title I - Part A - Carryover	3,908,387	3,908,387	-
IDEA-Part B, Section 611	5,848,755	5,318,701	530,054
IDEA-Part B, Section 611 - Carryover	808,991	808,991	-
Carl D Perkins Voc & Tech Educ Act	498,056	477,214	20,842
Title II A - Teachers	2,864,987	2,190,932	674,055
Title II A - Teachers Carryover	885,017	872,118	12,899
Title I Part A, School Improvement	940,982	663,078	277,904
Homeless Education	39,588	37,451	2,137
IDEA Part B, Section 619 Pre-School	211,259	169,342	41,917
Choosing to Succeed - H.S. Initiative Grant	4,610,815	2,803,186	1,807,629
Title III English, Language, Learner	549,265	510,493	38,772
Office for Young Children - SR Funds	2,073,600	2,073,600	-
ARRA Title I Part A School Improvement	236,663	217,628	19,035
CREC - MSAP	813,771	789,566	24,205
State Magnet Operating Grants	53,443,076	53,443,076	-
State Bilingual Education	293,435	293,435	-
State Adult Education Grant	1,874,962	1,874,962	-
State Visually Impaired (BESB)	30,000	3,748	26,252
Department of Health Services (OPHAS)	1,167,757	1,138,935	28,822
Priority School District	6,165,353	4,979,260	1,186,093
Medicaid Coordination (SBCH)	2,324,361	1,807,981	516,380
Medical Reimbursements	2,072,276	2,036,640	35,636
Excess Cost	9,747,767	9,747,767	-
School Accountability - Summer School	474,556	474,556	-
Extended School Hours	404,347	404,347	-
Family Resource Centers	627,000	627,000	-
Open Choice	767,299	700,546	66,753
Commissioner's Network - Milner	1,305,607	1,305,607	-
Alliance District Grant	10,775,577	9,340,645	1,434,932
Regional School Choice Supplement	978,975	831,731	147,244
Wraparound Funds - Milner	75,000	75,000	-
Interdistrict Cooperative	160,193	156,296	3,897
Sheff Magnet Start-Up Grant	325,000	325,000	-
Sheff Magnet Incubation Funds	3,284,575	2,175,815	1,108,760
Hartford Foundation for Public Giving	274,430	210,304	64,126
Travelers	462,273	343,691	118,582
Gates Foundation	1,469,742	1,386,922	82,820
Say Yes to Education	100,000	98,398	1,602
Other Foundation/Private Sources/Fee Collections	7,400,441	4,908,066	2,492,375
Support for Pregnant & Parenting Teens	64,839	48,020	16,819
Immigrant & Youth Education	119,826	113,448	6,378
School Security Grant	522,655	218,100	304,555
CREC	292,650	253,348	39,302
Sheff (Magnet Support)	147,952	141,505	6,447
Title III English, Language, Learner Carryover	19,590	18,692	898
Science Prgm For Educ Reform	62,345	62,345	-
High Quality Sch/Common Core	621,515	620,080	1,435
P.L. 81-874 Federal Impact Act	19,146	599	18,547
Nellie Mae	446,010	363,039	82,971
Capital Improvement (Low Performing Schools)	7,445	7,046	399
TOTAL	\$ 145,725,648	\$ 132,307,668	13,417,980

90.8%

Hartford Board of Education - Fringe Benefits Analysis
Fiscal Year 2013 - 2014

Summary

	as of 10/14/2013 FY 2012-13 <u>Actuals</u>	FY 2013-14 Adjusted <u>Budget</u>	FY 2013-14 Actuals As of <u>6/30/2014</u>	FY 2013-14 Year-End <u>Forecast</u>	FY 2013-14 Adjusted Budget to Year-end <u>Forecast</u>
Total Revenue - Surplus(Deficit)	81,962,001	79,942,456	80,260,354	80,260,354	317,898
Total Expense - Surplus(Deficit)	81,885,535	79,942,456	77,607,966	77,607,966	2,334,490
Total Surplus(Deficit)	76,466	-	2,652,388	2,652,388	2,652,388

Revenue

<u>Category</u>	as of 10/14/2013 FY 2012-13 <u>Actuals</u>	FY 2013-14 Adjusted <u>Budget</u>	FY 2013-14 Actuals As of <u>6/30/2014</u>	FY 2013-14 Year-End <u>Forecast</u>	FY 2013-14 Adjusted Budget to Year-end <u>Forecast</u>
Contributions and Reimbursements					
<i>Employee/Retiree</i>	13,856,923	15,021,346	15,155,830	15,155,830	134,484
<i>State</i>	1,451,511	1,284,000	1,285,793	1,285,793	1,793
<i>Other Reimbursements</i>	1,088,066	994,502	995,220	995,220	718
<i>Contributions from HPS</i>	65,565,501	62,642,608	62,823,511	62,823,511	180,903
Total Revenue	81,962,001	79,942,456	80,260,354	80,260,354	317,898

Expenses

<i>Employee Insurance</i>	63,810,017	60,080,426	57,811,223	57,811,223	2,269,203
<i>Pension Costs</i>	6,138,107	7,116,862	7,116,148	7,116,148	714
<i>Worker's Compensation</i>	2,051,668	2,412,600	2,411,676	2,411,676	924
<i>Social Security - Employer Share</i>	6,870,369	7,200,000	7,198,100	7,198,100	1,900
<i>Unemployment Compensation</i>	745,984	800,000	779,124	779,124	20,876
<i>Property and Liability Insurance</i>	1,717,218	1,639,151	1,635,142	1,635,142	4,009
<i>Professional Improvements/Other Benefit</i>	552,172	693,417	656,553	656,553	36,864
Total BOE Expenses	81,885,535	79,942,456	77,607,966	77,607,966	2,334,490
Less: BOE Revenue	81,962,001	79,942,456	80,260,354	80,260,354	317,898
Year End Balance - Surplus (Deficit)	76,466	-	2,652,388	2,652,388	2,652,388