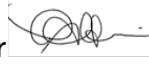


TO: Dr. Christina Kishimoto, Superintendent of Schools

FROM: Paula Altieri, Chief Financial Officer 

DATE: April 30, 2013

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

General Budget Financial Position Report as of March 31, 2013:

For the nine-month period ending March 31, 2013 we have expended a total of \$169.2 million or 59.6% of the 2012-13 General Fund Budget of \$284.0 million. Total encumbrances amount to \$33.47 million and represent 11.8% of the General Budget.

We are presently forecasting the following variances;

- A negative variance is forecasted in Student Transportation of \$1,193,126, or 5.5% of the student transportation budgets. As was reported during the previously reports, the variance is attributable to increased demand for Group 2 Special Education student transportation.
- A negative variance is forecasted in Student Tuition of \$1,871,730, or 5.5% of the student tuition budgets. The variance is attributable to an increase in special education services provided to Hartford students attending Public In-State schools.
- A positive variance is forecasted in Utilities of \$1,085,485, or 10.8% of utility budgets. The variance is attributable to favorable rates and consumption trends.
- A positive variance in Fringe and Insurance of \$2,481,548, or 5.4% of fringe and insurance budgets. The variance is attributable to the following;
 - A positive variance of \$ 489,808 in pension obligations resulting from a favorable actuarial valuation reducing our annual required contribution to the MERF pension plan
 - A positive variance of \$1,326,258 in Employee Health Insurance based on favorable health insurance claims submitted through March 31, 2013
 - A positive variance of \$65,955 in Property and Liability Insurance
 - A positive variance of \$ 599,527 in Contributions resulting from:



Where the future is present.

-
- Higher than anticipated employee co-premium sharing totaling \$155,708;
 - Higher than anticipated state subsidies for retirees and other reimbursements totaling \$443,819.

Special Funds Financial Report as of March 31, 2013:

For the nine-month period ending March 31, 2013 we have expended a total of \$71.37 million or 56.2% of the 2012-13 Special Funds Budget of \$131.82 million. Total encumbrances amount to \$9.4 million and represent 7.4% of the Special Funds Budget.

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 March 31, 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	68,077,331	-	47,120,204	115,197,535	-
Certified Benefits	199	1,385,000	1,385,000	119,774	-	1,265,226	1,385,000	-
Certified Salaries Total		114,343,240	116,582,535	68,197,105	-	48,385,430	116,582,535	-
Non Cert Salaries	200	34,939,040	35,797,028	23,867,970	-	11,929,058	35,797,028	-
Non Cert Benefits	299	345,000	345,000	96,590	-	248,410	345,000	-
Non Certified Salaries Total		35,284,040	36,142,028	23,964,560	-	12,177,468	36,142,028	-
Instructional Improvements	322	1,077,336	1,156,357	758,658	160,326	237,373	1,156,357	-
Professional Services	333	2,857,629	3,443,031	1,843,486	398,520	1,201,025	3,443,031	-
Professional Contracts & Svs		3,934,965	4,599,388	2,602,144	558,846	1,438,398	4,599,388	-
Maint Supplies & Services	442	388,080	388,330	269,693	114,012	4,625	388,330	-
Maintenance Contracts	443	2,496,288	2,786,982	1,712,327	749,530	325,125	2,786,982	-
Rental - Equip & Facilities	444	2,692,485	3,141,060	2,185,944	887,860	67,256	3,141,060	-
Building Improvements	445	911,926	769,095	107,818	275,897	385,380	769,095	-
Purchased Property Services		6,488,779	7,085,467	4,275,782	2,027,299	782,386	7,085,467	-
Transportation	551	21,659,556	21,639,327	14,628,585	8,203,868	-	22,832,453	(1,193,126)
Communications	553	136,861	306,610	207,061	25,492	74,057	306,610	-
Advertising	554	285,839	243,289	217,059	8,812	17,418	243,289	-
Printing & Binding	555	16,913	8,963	3,077	-	5,886	8,963	-
Tuition	556	33,116,382	34,200,226	18,539,077	17,532,879	-	36,071,956	(1,871,730)
Travel & Conferences	558	258,525	321,506	186,215	2,147	133,144	321,506	-
Misc Services	559	428,838	398,859	204,468	46,218	148,173	398,859	-
Systemwide Purchased Svs Total		55,902,914	57,118,780	33,985,542	25,819,416	378,678	60,183,636	(3,064,856)
Instructional & Other Supplies	610	3,043,142	2,997,875	1,667,152	444,553	886,170	2,997,875	-
Utilities	620	12,254,016	10,046,758	5,060,947	3,900,326	-	8,961,273	1,085,485
Text & Library Books	640	709,017	760,396	325,266	63,753	371,377	760,396	-
Misc Supplies	690	388,671	633,303	294,026	61,811	277,466	633,303	-
Supplies & Materials Total		16,394,846	14,438,332	7,347,391	4,470,443	1,535,013	13,352,847	1,085,485
Equipment	730	1,147,828	1,711,544	1,008,649	501,299	201,596	1,711,544	-
Outlay Total		1,147,828	1,711,544	1,008,649	501,299	201,596	1,711,544	-
Organization Dues	810	116,622	118,990	78,715	-	40,275	118,990	-
Legal Judgments	820	230,000	203,102	58,052	-	145,050	203,102	-
Other Operating Expenses	899	314,041	412,533	153,473	94,054	165,006	412,533	-
Other Misc Expend Total		660,663	734,625	290,240	94,054	350,331	734,625	-
Fringe Benefits	990	48,400,005	45,595,488	27,500,771	-	15,613,169	43,113,940	2,481,548
Reserve Comp Educ	999	1,450,907	-	-	-	-	-	-
Sundry Total		49,850,912	45,595,488	27,500,771	-	15,613,169	43,113,940	2,481,548
Fund 1003 General Budget Total		284,008,187	284,008,187	169,172,184	33,471,357	80,862,469	283,506,010	502,177
				59.6%	11.8%			

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>3/31/2013</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	53,100,899	80,896,121	599,527	24.16%
Total Expense - Surplus(Deficit)	82,504,696	83,101,111	80,296,594	53,100,899	78,414,573	1,882,021	75.84%
Total Surplus(Deficit)	-	-	-	-	2,481,548	2,481,548	100.00%

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>3/31/2013</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>
Contributions and Reimbursements							
Employee/Retiree	13,508,253	13,687,928	13,687,928	10,125,303	13,843,636	155,708	6.27%
State	1,520,256	1,350,623	1,350,623	1,093,178	1,452,620	101,997	4.11%
Other Reimbursements	590,950	745,000	745,000	885,053	1,086,822	341,822	13.77%
Contributions from HPS	66,885,237	67,317,560	64,513,043	40,997,365	64,513,043	-	0.00%
Total Revenue	82,504,696	83,101,111	80,296,594	53,100,899	80,896,121	599,527	24.16%

Expenses

Employee Insurance	63,617,581	64,293,688	61,435,082	40,392,987	60,108,824	1,326,258	53.44%
Pension Costs	7,722,382	6,621,000	6,331,014	4,410,714	5,841,206	489,808	19.74%
Worker's Compensation	2,179,713	2,201,000	2,201,000	1,326,930	2,201,000	-	0.00%
Social Security - Employer Share	6,504,512	6,592,959	6,592,959	4,616,656	6,592,959	-	0.00%
Unemployment Compensation	1,064,554	1,500,000	1,500,000	572,666	1,500,000	-	0.00%
Property and Liability Insurance	1,388,317	1,700,851	1,790,851	1,440,244	1,724,896	65,955	2.66%
Professional Improvements/Other Benefi	27,637	191,613	445,688	340,702	445,688	-	0.00%
Total BOE Expenses	82,504,696	83,101,111	80,296,594	53,100,899	78,414,573	1,882,021	75.84%
Less: BOE Revenue	82,504,696	83,101,111	80,296,594	53,100,899	80,896,121	599,527	24.16%
Year End Balance - Surplus (Deficit)	-	-	-	-	2,481,548	2,481,548	100.00%



Hartford Public Schools
Special Funds
Financial Position Report as of March 31, 2013

Program	Budget	Revised Budget	YTD Expenditures	Encumb	Balance
State Magnet Operating Grants	45,910,918	46,811,644	29,890,104	707,090	16,214,450
Title I - Part A Improving Basic Skills	15,448,792	14,564,494	6,731,116	378,759	7,454,619
Title I - Part A - Carryover	2,196,308	2,262,820	1,160,645	383,575	718,600
IDEA-Part B, Section 611	6,151,027	6,238,553	3,687,051	371,676	2,179,826
IDEA-Part B, Section 611 - Carryover	879,344	414,172	215,304	314	198,555
Carl D Perkins Voc & Tech Educ Act	564,485	519,411	237,976	116,113	165,322
Title II A - Teachers	2,953,214	2,958,810	1,959,786	236,914	762,109
Title II A - Teachers Carryover	398,198	300,729	191,121	13,293	96,315
Title I Part A, School Improvement	371,103	585,014	95,125	-	489,889
Homeless Education	47,400	40,000	11,223	-	28,777
IDEA Part B, Section 619 Pre-School	212,133	222,704	129,767	512	92,426
Supporting Pregnant & Parenting Teens	275,000	364,638	151,512	213,126	-
Family Resource Centers	486,500	631,278	266,149	256,915	108,214
Parent Academy		79,167	-	79,166	1
Capital Improvements Grant - Milner	-	313,455	220,888	3,113	89,455
Wrap Around Grant - Milner	-	100,000	56,074	-	43,926
Commissioner's Network - Milner	-	1,320,000	633,728	2,851	683,421
Alliance District Grant	4,808,111	4,808,111	1,777,311	175,066	2,855,734
Extended School Hours	410,541	403,846	115,390	263,387	25,069
School Accountability - Summer School	459,182	462,412	462,215	-	197
Choosing to Succeed - H.S. Initiative Grant	2,241,918	4,476,605	1,742,621	330,542	2,403,441
Title III English, Language, Learner	539,994	643,635	444,132	15,856	183,647
State Bilingual Education	290,030	288,105	181,031	16,988	90,086
State Adult Education Grant	1,757,507	1,882,452	1,225,822	135,642	520,988
State Visually Impaired (BESB)	256,528	256,528	74,778	-	181,750
Department of Health Services (OPHAS)	920,151	924,121	516,350	2,163	405,608
Priority School District	6,227,670	6,165,985	3,273,650	132,525	2,759,810
Medicaid Coordination (SBCH)	2,311,608	3,641,113	1,858,746	95,150	1,687,217
Interdistrict Cooperative	-	125,590	81,300	42,367	1,923
Sheff Magnet Start-Up Grant	-	705,000	171,637	44,686	488,677
Sheff Magnet Incubation Funds		2,482,500	805,114	-	1,677,386
Open Choice	138,000	694,831	84,534	8,392	601,906
Excess Cost	8,056,894	8,843,459	4,559,020	3,418,674	865,765
Medical Reimbursements	1,969,334	1,969,334	1,199,836	15,586	753,912
Office for Young Children - SR Funds	2,148,000	2,148,000	1,250,397	2,471	895,132
Hartford Foundation for Public Giving	95,000	368,545	262,664	11,892	93,989
Travelers	705,000	829,590	511,410	30,572	287,608
Say Yes to Education	210,770	210,770	151,053	-	59,717
CREC - MSAP	1,716,266	2,515,393	1,085,977	39,975	1,389,441
CREC		148,500	-	-	148,500
Smaller Learning Communities	-	115,168	75,272	-	39,897
Title I - School Improvement (SIG)	1,600,000	1,854,071	1,157,495	101,302	595,274
Other - Fee Collection	2,655,919	5,920,958	2,090,687	1,751,190	2,079,081
Other - Foundations/Private	-	372,801	10,705	-	362,096
Regional School Choice Supplement	688,874	840,387	559,901	1,151	279,335
P.L. 81-874 Federal Impact Aid		19,745	599	-	19,146
TOTAL	116,101,719	131,824,698	71,366,611	9,398,993	51,059,094
			56.2%	7.4%	