

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

FROM: Paula Altieri, Chief Financial Officer



DATE: October 21, 2016

**SUBJECT: FY 16-17 General Budget – 1st Qtr Financial Report
FY 16-17 Special Funds – 1st Qtr Financial Report**

General Budget Financial Report as of September 30, 2016:

For the three-month period ending September 30, 2016 we have expended a total of \$ 40.9 million or 14.5% of the 2016-17 General Fund Budget of \$282.8 million. Total encumbrances amount to \$ 22.5 million and represent 8.0% of the General Fund Budget.

We are presently forecasting the following variances;

- A forecasted negative variance in Fringe and Insurance of \$ 2.3 million, or 2.9% of fringe and insurance budgets. The variance is attributable to two areas;
 - A negative forecasted variance of \$ 1,841,905 in Employee Health Insurance based on health insurance claims submitted for the first quarter.
 - A negative variance of \$ 500,000 in General Liability Insurance based on claims paid in the first quarter.

Special Funds Financial Report as of September 30, 2016:

For the three-month period ending September 30, 2016 we have expended a total of \$ 21.6 million, or 14.9% of the 2016-17 Special Funds Budget of \$ 144.6 million. Total encumbrances amount to \$ 13.7 million and represent 9.4% of the Special Funds Budget.

There are no forecasted variances within the Special Funds budgets at this time.

Please note, given the early stage of the fiscal year, revenue and expenditure forecasts will be adjusted in future months as official student enrollment counts and expenditure trends become better defined. We will continue to monitor revenue and spending and will provide updated forecasts as they become available.

Should you have any question or require additional information, please do not hesitate to contact me.

Thank You.



GENERAL BUDGET
Financial Position as of September 30, 2016

Description	Series	FY 2016-17 Adopted Budget	FY 2016-17 Adjusted Budget	Year To Date Expenditures	Year To Date Encumb/ Commitment	To Be Expended	Year End Expenditure Forecast	Difference (Amended less Forecast)
Certified Salaries	100	105,398,701	105,390,301	13,207,896	-	92,182,405	105,390,301	-
Certified Benefits	199	1,215,000	1,215,000	23,956	-	1,191,044	1,215,000	-
Certified Salaries Total		106,613,701	106,605,301	13,231,852	-	93,373,449	106,605,301	-
Non Cert Salaries	200	38,103,751	37,978,834	7,165,191	-	30,813,643	37,978,834	-
Non Cert Benefits	299	245,000	245,000	211,745	-	33,255	245,000	-
Non Certified Salaries Total		38,348,751	38,223,834	7,376,936	-	30,846,898	38,223,834	-
Instructional Improvements	322	410,883	438,995	20,804	22,030	396,161	438,995	-
Professional Services	333	3,078,040	3,082,045	657,501	57,103	2,367,441	3,082,045	-
Professional Contracts & Svs		3,488,923	3,521,040	678,305	79,133	2,763,602	3,521,040	-
Maint Supplies & Services	442	400,000	392,250	35,079	279,921	77,250	392,250	-
Maintenance Contracts	443	2,832,682	2,888,889	392,618	1,880,063	616,208	2,888,889	-
Rental - Equip & Facilities	444	2,416,108	2,421,327	685,896	1,130,727	604,704	2,421,327	-
Building Improvements	445	3,000	3,000	-	1,181	1,819	3,000	-
Purchased Property Services		5,651,790	5,705,466	1,113,593	3,291,892	1,299,981	5,705,466	-
Transportation	551	20,644,488	20,693,127	532,455	6,317,543	13,843,129	20,693,127	-
Communications	553	199,361	180,063	22,117	35,090	122,856	180,063	-
Advertising	554	178,006	174,805	1,350	132,330	41,125	174,805	-
Printing & Binding	555	2,300	8,612	312	1,378	6,922	8,612	-
Tuition	556	58,740,626	58,740,626	647,114	7,442,066	50,651,446	58,740,626	-
Travel & Conferences	558	72,067	78,687	13,095	-	65,592	78,687	-
Misc Services	559	1,480,766	1,523,656	60,983	108,609	1,354,064	1,523,656	-
Systemwide Purchased Svs Total		81,317,614	81,399,576	1,277,426	14,037,016	66,085,134	81,399,576	-
Instructional & Other Supplies	610	2,131,211	1,860,912	444,909	786,830	629,173	1,860,912	-
Utilities	620	6,433,744	6,433,744	1,965,739	4,088,770	379,235	6,433,744	-
Text & Library Books	640	101,233	70,825	2,594	15,306	52,925	70,825	-
Misc Supplies	690	274,498	289,630	16,392	32,520	240,718	289,630	-
Supplies & Materials Total		8,940,686	8,655,111	2,429,634	4,923,426	1,302,051	8,655,111	-
Equipment	730	338,791	333,456	19,791	53,046	260,619	333,456	-
Outlay Total		338,791	333,456	19,791	53,046	260,619	333,456	-
Organization Dues	810	108,698	123,078	52,717	2,150	68,211	123,078	-
Legal Judgments	820	120,000	120,000	-	-	120,000	120,000	-
Other Operating Expenses	899	405,361	251,758	22,818	32,238	196,702	251,758	-
Other Misc Expend Total		634,059	494,836	75,535	34,388	384,913	494,836	-
Fringe Benefits	990	39,337,450	39,326,574	14,670,666	75,778	26,922,035	41,668,479	(2,341,905)
Indirect	999	(1,870,621)	(1,464,050)	-	-	(1,464,050)	(1,464,050)	-
Sundry Total		37,466,829	37,862,524	14,670,666	75,778	25,457,985	40,204,429	(2,341,905)
Fund 1003 General Budget Total		282,801,144	282,801,144	40,873,738	22,494,679	221,774,632	285,143,049	(2,341,905)

14.5%

8.0%



SPECIAL FUNDS

Financial Position Report as of September 30, 2016

Grant Name	2016-17 Adopted Budget	2016-17 Adjusted Budget	Year To Date Expenditures	Year To Date Encumb/ Commitment	Balance
Title I - Part A Improving Basic Skills	13,258,182	13,258,182	1,956,699	246,077	11,055,406
Title I - Part A - Carryover	1,979,912	1,570,812	163,453	550,000	857,359
IDEA-Part B, Section 611	6,207,242	6,433,193	1,718,175	1,349,918	3,365,100
IDEA-Part B, Section 611 - Carryover	300,000	37,405	36,697	-	708
Title II A - Teachers	2,817,254	2,817,254	409,359	43,174	2,364,721
Title II A - Teachers Carryover	-	129,906	4,577	-	125,329
Title I Part A, School Improvement 1003a	-	53,097	13,839	29,140	10,118
Title I Part A School Improvement 1003g	350,000	412,620	80,552	4,017	328,051
Education of Homeless	40,000	40,000	8,581	-	31,419
IDEA Part B, Section 619	198,733	198,733	5,088	1,221	192,424
High School Initiative Grant Carryover	-	163,408	33,593	124,363	5,452
Title III Part A English Learners	577,714	586,701	38,092	-	548,609
Office for Young Children - SR Funds	2,232,000	2,232,000	188,918	-	2,043,082
PL 81-874 Federal Impact	18,547	-	-	-	-
School Security Grant	-	29,752	-	27,252	2,500
State Magnet Operating	59,030,792	59,030,792	8,369,191	504,125	50,157,476
Bilingual Education	240,713	240,713	59,430	-	181,283
Bilingual Education ELP	-	298,000	1,804	-	296,196
State Adult Education	1,919,331	1,913,753	361,103	175,952	1,376,698
Department of Health Services (OPHAS)	1,074,208	1,092,833	161,010	2,172	929,651
Priority School District	5,292,421	5,733,947	1,086,983	437,782	4,209,182
Medicaid (SBCH)	1,198,278	1,198,278	226,989	65,200	906,089
Third Party Billing	2,161,328	2,164,572	333,489	22,456	1,808,627
Excess Cost	9,325,709	9,325,709	1,212,633	6,946,058	1,167,018
School Accountability - Summer School	473,239	465,483	456,978	-	8,505
Extended School Hours	407,999	402,726	-	-	402,726
Family Resource Centers	651,108	651,108	-	-	651,108
Open Choice	342,000	361,893	51,979	38,271	271,643
Commissioner's Network	-	200,000	6,463	-	193,537
Alliance District	13,207,422	12,793,354	2,163,098	1,512,841	9,117,415
Alliance District Carryover	-	710,200	202,269	-	507,931
Alliance District Building Grant	-	2,493,785	788,285	340,711	1,364,789
Regional School Choice Supplement	850,000	850,000	173,422	139,330	537,248
Sheff Magnet Incubation Funds	5,700,000	9,311,922	211,337	333,782	8,766,803
CREC	-	15,948	9,374	-	6,574
Lighthouse Grant	750,000	750,000	100,023	47,450	602,527
Math & Science Partnership Grant	-	249,383	60,780	45,890	142,713
Travelers	525,000	589,945	54,984	106,661	428,300
Nellie Mae	1,524,949	1,551,040	310,134	429,807	811,099
Other Foundation/Private/Fee Collections	3,674,255	4,235,784	511,201	133,674	3,590,909
TOTAL	136,328,336	144,594,230	21,570,582	13,657,324	109,366,325
			14.9%	9.4%	



Fringe Benefits Analysis
Financial Position as of September 30, 2016

Summary

	<u>FY 2015-16 Actuals</u>	<u>FY 2016-17 Adjusted Budget</u>	<u>FY 2016-17 YTD Actuals</u>	<u>FY 2016-17 Year-End Forecast</u>	<u>FY 2016-17 Adjusted Budget to Year-end Forecast</u>
Total Revenue - Surplus(Deficit)	79,326,839	81,537,881	20,650,662	81,537,881	-
Total Expense - Surplus(Deficit)	79,326,839	81,537,881	20,650,662	83,879,786	(2,341,905)
Total Surplus(Deficit)	-	-	-	(2,341,905)	(2,341,905)

Revenue

<u>Category</u>	<u>FY 2015-16 Actuals</u>	<u>FY 2016-17 Adjusted Budget</u>	<u>FY 2016-17 YTD Actuals</u>	<u>FY 2016-17 Year-End Forecast</u>	<u>FY 2016-17 Adjusted Budget to Year-end Forecast</u>
Contributions and Reimbursements					
Employee/Retiree	14,515,805	15,602,630	2,340,443	15,602,630	-
State Subsidy - Retirees	980,119	986,157	214,465	986,157	-
CVS Caremark Reimbursements	1,692,400	1,940,808	485,202	1,940,808	-
OPEB Trust Reimbursements	-	2,477,200	-	2,477,200	-
Contributions from HPS	62,138,515	60,531,086	17,610,552	60,531,086	-
Total Revenue	79,326,839	81,537,881	20,650,662	81,537,881	-

Expenses

Employee Insurance	59,733,496	61,029,294	15,648,019	62,871,199	(1,841,905)
Pension Costs	6,080,911	5,908,500	1,470,144	5,908,500	-
Worker's Compensation	2,984,544	3,273,451	686,059	3,273,451	-
Social Security - Employer Share	7,716,836	7,569,563	1,186,444	7,569,563	-
Unemployment Compensation	714,088	1,100,000	99,520	1,100,000	-
Property and Liability Insurance	1,681,451	1,830,563	1,367,947	2,330,563	(500,000)
Professional Improvements/Other Benefits	415,513	826,510	192,529	826,510	-
Total BOE Expenses	79,326,839	81,537,881	20,650,662	83,879,786	(2,341,905)
Less: BOE Revenue	79,326,839	81,537,881	20,650,662	81,537,881	-
Year End Balance - Surplus (Deficit)	-	-	-	(2,341,905)	(2,341,905)