



Where the future is present.

TO: Dr. Leslie Torres-Rodriguez, Superintendent of Schools
FROM: JoAnna Laiscell, Executive Director of Financial Management
DATE: February 5, 2018
SUBJECT: FY 17-18 – 2nd Quarterly Financial Report

General Budget:

For the six-month period ending December 31, 2017, we have expended a total of \$99.0 million or 34.9% of the 2017-18 General Fund Budget of \$284.0 million. Total encumbrances amount to \$ 72.0 million and represent 25.4% of the General Fund Budget.

We are presently forecasting the following variances;

- A forecasted positive variance in Fringe and Insurance of \$2,561,397, or 3.0% of fringe and insurance budgets. The variance is attributable;
 - A positive forecasted variance of \$2,561,397 in Employee Health Insurance based on health insurance claims submitted through the second quarter.
- A forecasted negative variance in Contingency of \$174,487. This variance is attributable to the placeholder credit of \$1.9 million in the 2017-18 adopted budget reduced by the implementation of phase 1 mitigation strategies. We are currently exploring further reductions to close the remaining balance of the placeholder credit.
- A forecasted negative variance in Tuition of \$193,565. The variance is attributable;
 - A negative forecasted variance in Magnet Tuition due to an increase in the number of students attending Inter-district Magnet schools.

Special Funds:

For the six-month period ending December 31, 2017, we have expended a total of \$47.7 million, or 36.2% of the 2017-18 Special Funds Budget of \$131.9 million. Total encumbrances amount to \$12.6 million and represent 9.5% of the Special Funds Budget.

We will continue to monitor revenue and spending and will provide updated forecasts as they become available.

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

Thank you.



GENERAL BUDGET
Financial Position as of December 31, 2017

Description	Series	FY 2017-18 Adopted Budget	FY 2017-18 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	102,205,132	100,901,018	39,611,796	-	61,289,222	100,901,018	-
Certified Benefits	199	1,215,000	1,215,000	75,099	-	1,139,901	1,215,000	-
Certified Salaries - Total		103,420,132	102,116,018	39,686,895	-	62,429,123	102,116,018	-
Non Cert Salaries	200	37,066,358	37,229,391	17,442,498	-	19,786,893	37,229,391	-
Non Cert Benefits	299	245,000	290,333	208,598	-	81,735	290,333	-
Non Certified Salaries - Total		37,311,358	37,519,724	17,651,096	-	19,868,628	37,519,724	-
Instructional Improvements	322	216,038	915,562	305,663	468,660	141,239	915,562	-
Professional Services	333	482,258	1,181,473	435,256	339,665	406,552	1,181,473	-
MHIS/IT Services	335	2,266,865	2,266,865	1,133,433	-	1,133,433	2,266,865	-
Professional Contracts & Svcs		2,965,161	4,363,900	1,874,351	808,325	1,681,223	4,363,900	-
Maint Supplies & Services	442	380,000	380,000	101,099	276,901	2,000	380,000	-
Maintenance Contracts	443	2,933,429	2,922,990	1,167,813	1,265,466	489,710	2,922,990	-
Rental - Equip & Facilities	444	2,765,788	2,677,795	1,012,171	757,330	908,294	2,677,795	-
Building Improvements	445	21,682	4,372	(23,315)	-	27,687	4,372	-
Purchased Property Services		6,100,899	5,985,157	2,257,767	2,299,698	1,427,691	5,985,157	-
Transportation	551	19,141,435	19,091,152	5,085,893	13,482,028	523,230	19,091,152	-
Communications	553	197,943	204,129	90,443	12,072	101,615	204,129	-
Advertising	554	76,679	77,807	38,023	27,764	12,020	77,807	-
Printing & Binding	555	13,800	25,122	6,059	-	19,063	25,122	-
Tuition	556	65,800,295	65,803,362	8,708,747	51,840,737	5,447,443	65,996,927	(193,565)
Travel & Conferences	558	63,670	72,317	28,323	-	43,994	72,317	-
Misc Services	559	1,392,867	1,428,085	111,981	182,515	1,133,589	1,428,085	-
Systemwide Purchased Svcs Total		86,686,689	86,701,974	14,069,469	65,545,116	7,280,954	86,895,539	(193,565)
Instructional & Other Supplies	610	2,195,340	1,838,889	874,601	524,613	439,675	1,838,889	-
Utilities	620	5,751,370	5,820,163	2,902,117	2,766,179	151,867	5,820,163	-
Text & Library Books	640	45,726	42,373	11,898	158	30,316	42,373	-
Misc Supplies	690	316,782	329,852	73,463	40,193	216,196	329,852	-
Supplies & Materials Total		8,309,218	8,031,277	3,862,080	3,331,143	838,054	8,031,277	-
Equipment	730	242,121	270,794	158,293	38,623	73,879	270,794	-
Outlay Total		242,121	270,794	158,293	38,623	73,879	270,794	-
Organization Dues	810	98,954	112,212	58,058	1,279	52,875	112,212	-
Legal Judgments	820	120,000	120,000	(565,500)	-	685,500	120,000	-
Other Operating Expenses	899	150,693	149,215	50,478	45,254	53,483	149,215	-
Other Misc Expend Total		369,647	381,427	(456,964)	46,533	791,858	381,427	-
Fringe Benefits	990	40,806,117	40,497,432	19,874,079	-	18,061,956	37,936,035	2,561,397
Mandatory Comp Reserve	997	1,507,656	55,436	45,777	504	9,155	55,436	-
Contingency	998	(1,970,346)	(174,487)	-	-	(174,487)	-	(174,487)
Indirect	999	(1,740,465)	(1,740,465)	-	-	(1,740,465)	(1,740,465)	-
Sundry Total		38,602,962	38,637,916	19,919,856	504	16,156,159	36,251,006	2,386,910
Fund 1003 General Budget Total		284,008,187	284,008,187	99,022,843	72,069,943	110,547,569	281,814,842	2,193,345
				34.9%	25.4%			



SPECIAL FUNDS
Financial Position as of December 31, 2017

Grant Name	FY 2018-18		Year To Date Expenditure	Year To Date	
	Adopted Budget	FY 2017-18 Adjusted Budget		Encum/ Commitment	Balance
Title I Improving Basic Skills	13,355,978	11,728,623	4,796,216	153,361	6,779,046
Title I Improving Basic Skills Carryover	2,003,396	3,148,668	1,808,309	53,062	1,287,297
IDEA Part B, Section 611	6,406,942	6,411,717	2,406,867	1,777,029	2,227,821
IDEA Part B, Section 611 Carryover	-	734,339	130,693	3,515	600,131
Title II Part A, Teachers	2,843,692	1,391,493	666,285	4,462	720,745
Title II Part A, Teachers Carryover	285,866	1,245,832	415,061	20,976	809,795
Title I Part A, School Improvement 1003g	350,000	350,000	110,420	5,829	233,751
Title I Part A, School Improvement 1003g Carryover	-	36,003	36,003	-	-
Title I Part D, Neglected & Delinquent Education of Homeless	69,892	47,958	-	-	47,958
IDEA Part B, Section 619	198,733	198,733	66,342	1,007	131,384
IDEA Part B, Section 619 Carryover	-	154,401	26,098	-	128,303
Title III Part A, English, Language, Learner	580,366	532,788	120,451	1,173	411,164
Title III Part A, English, Language, Learner Carryover	-	120,326	99,920	1,738	18,668
Office for Young Children	2,100,000	2,124,000	653,926	-	1,470,074
Immigrant & Youth	-	116,839	38,710	-	78,129
Immigrant & Youth Carryover	-	36,113	9,039	-	27,075
State Magnet Operating	55,422,905	56,081,975	20,813,074	481,484	34,787,418
Bilingual Education	242,416	245,360	118,821	4,895	121,644
State Adult Education	1,879,739	1,965,960	955,727	83,492	926,742
Department of Health Services (OPHAS)	1,061,161	870,152	304,485	-	565,667
Priority School District	5,173,287	4,785,335	1,849,395	246,765	2,689,175
Medicaid	1,198,278	1,198,278	440,987	34,594	722,697
Third Party Reimbursement	2,164,572	2,164,572	809,979	73,505	1,281,088
Excess Cost	10,140,535	10,140,535	3,017,335	7,123,200	-
Family Resource Center	309,000	500,000	-	-	500,000
Open Choice	342,000	342,731	123,572	6,038	213,121
Alliance District Grant	12,293,354	12,543,354	4,787,896	855,706	6,899,752
Regional School Choice Supplement	850,000	850,000	356,431	47,661	445,908
Low Performing Schools Carryover	-	110,919	5,512	60,575	44,832
Farm to School Implementation	-	93,384	-	-	93,384
Math and Science Partnership	-	253,500	56,955	61,877	134,668
Sheff (Magnet Incubation)	8,689,366	4,416,790	327,367	736,725	3,352,698
Traveler's	355,000	488,527	162,013	81,972	244,542
Dalio Foundation	350,000	156,826	70,555	3,500	82,771
Nellie Mae Foundation	1,557,574	2,126,645	712,687	515,088	898,870
CREC	-	18,000	8,939	-	9,061
Oth Found/Private Sources/Fee Collections	3,661,248	4,194,236	1,442,225	146,418	2,605,593
TOTAL	133,925,300	131,964,913	47,749,813	12,585,647	71,629,453
			36.18%	9.54%	



**Hartford Board of Education - Fringe Benefits Analysis
Fiscal Year 2017 - 2018**

	FY 2017-18 Budget	Actuals As of 12/31/17	FY 2017-18 Year-End Forecast	to Year-end Forecast
Total Revenue - Surplus(Deficit)	84,000,641	37,353,604	84,000,641	-
Total Expense - Surplus(Deficit)	84,000,641	37,353,604	81,439,244	2,561,397
Total Surplus(Deficit)	-	-	2,561,397	2,561,397

Revenue

	FY 2017-18 Adjusted Budget	Actuals As of 12/31/17	FY 2017-18 Year-End Forecast	to Year-end Forecast
Contributions and Reimbursements				
<i>Employee/Retiree</i>	15,836,501	6,590,684	15,836,501	-
<i>State Subsidy - Retirees</i>	877,029	540,043	877,029	-
<i>CVS Caremark Reimbursements</i>	1,795,300	1,225,203	1,795,300	-
<i>OPEB Trust Reimbursements</i>	1,505,306	-	1,505,306	-
<i>Other Contributions</i>	2,605,027	1,093,189	2,605,027	-
<i>Contributions from HPS</i>	61,381,478	27,904,485	61,381,478	-
Total Revenue	84,000,641	37,353,604	84,000,641	-

Expenses

<i>Employee Insurance</i>	61,302,766	27,921,191	58,741,369	2,561,397
<i>Pension Costs</i>	6,438,905	2,903,219	6,438,905	-
<i>Worker's Compensation</i>	3,575,181	1,615,003	3,575,181	-
<i>Social Security - Employer Share</i>	7,569,563	3,058,063	7,569,563	-
<i>Unemployment Compensation</i>	1,000,000	419,654	1,000,000	-
<i>Property and Liability Insurance</i>	3,117,008	1,104,412	3,117,008	-
<i>Professional Improvements/Other Benefits</i>	997,218	332,062	997,218	-
Total BOE Expenses	84,000,641	37,353,604	81,439,244	2,561,397
Less: BOE Revenue	84,000,641	37,353,604	84,000,641	-
Year End Balance - Surplus (Deficit)	-	-	2,561,397	2,561,397

3.05%