



Where the future is present.

Leslie Torres-Rodriguez, Ed.D.
Superintendent

David Fleig
Chief Financial Officer

TO: Dr. Leslie Torres-Rodriguez, Superintendent of Schools
FROM: David Fleig, Chief Financial Officer
DATE: April 30, 2018
SUBJECT: FY 17-18 – 3rd Quarter Financial Report

General Budget:

For the nine-month period ending March 31, 2018, we have consumed a total of \$220.3 million 77.5% of the fiscal year 2017-2018 adjusted General Fund budget of \$284.0 million. Total expenditures to date are \$180.4 million or 63.5% of the General Fund budget and total encumbrances to date account for \$39.9 million or 14% of the General Fund budget.

We are currently forecasting that we are on track to meet our adjusted General Fund budget. The specific variances are as follows:

- A forecasted negative variance of \$2.3 million in Tuition expense attributable to a higher number of Special Education students attending schools out of district.
- A forecasted negative variance of \$.3 million in Non-Certified Benefits attributable to employee severance payouts.
- A forecasted negative variance of \$.1 million in Legal Judgements expense attributable to expected settlements of legal actions.
- A forecasted positive variance of \$1.5 million in Fringe Benefits primarily due to lower claim activity.
- A forecasted positive variance of \$1.2 million in Contingency as we continue to drive savings throughout our daily decision-making processes.

Special Funds:

For the nine-month period ending March 31, 2018, we have consumed a total of \$82.6 million or 61.3% of the fiscal year 2017-2018 adjusted Special Funds budget. Total expenditures to date are \$73.2 million or 54.3% of the Special Funds budget and total encumbrances to date account for \$9.4 million or 7% of the Special Funds budget.

Please contact me if you have any questions.

Thank you.



GENERAL BUDGET
Financial Position as of March 30, 2018

Description	Series	FY 2017-18	FY 2017-18	Year To Date	Year To Date	To Be	Year End	Difference
		Adopted Budget	Adjusted Budget	Expenditures	Encumb/Commitment	Expended	Expenditure Forecast	(Amended less Forecast)
Certified Salaries	100	\$ 102,205,132	\$ 98,981,989	\$ 62,591,354	\$ -	\$ 36,390,635	\$ 98,981,989	\$ -
Certified Benefits	199	\$ 1,215,000	\$ 1,215,000	\$ 186,595	\$ -	\$ 1,028,405	\$ 1,215,000	\$ -
Certified Salaries Total		\$ 103,420,132	\$ 100,196,989	\$ 62,777,949	\$ -	\$ 37,419,040	\$ 100,196,989	\$ -
Non Cert Salaries	200	\$ 37,066,358	\$ 36,854,183	\$ 26,911,789	\$ -	\$ 9,942,394	\$ 36,854,183	\$ -
Non Cert Benefits	299	\$ 245,000	\$ 383,498	\$ 516,764	\$ -	\$ 150,000	\$ 666,764	\$ (283,266)
Non Certified Salaries Total		\$ 37,311,358	\$ 37,237,681	\$ 27,428,553	\$ -	\$ 10,092,394	\$ 37,520,947	\$ (283,266)
Instructional Improvements	322	\$ 216,038	\$ 913,964	\$ 520,408	\$ 295,170	\$ 98,386	\$ 913,964	\$ -
Professional Services	333	\$ 482,258	\$ 1,233,138	\$ 855,753	\$ 227,370	\$ 150,015	\$ 1,233,138	\$ -
MHIS/IT Services	335	\$ 2,266,865	\$ 2,266,865	\$ 1,133,433	\$ -	\$ 1,133,432	\$ 2,266,865	\$ -
Professional Contracts & Svcs		\$ 2,965,161	\$ 4,413,967	\$ 2,509,594	\$ 522,540	\$ 1,381,833	\$ 4,413,967	\$ -
Maint Supplies & Services	442	\$ 380,000	\$ 378,875	\$ 206,139	\$ 140,216	\$ 32,520	\$ 378,875	\$ -
Maintenance Contracts	443	\$ 2,933,429	\$ 2,898,776	\$ 1,854,784	\$ 775,357	\$ 268,635	\$ 2,898,776	\$ -
Rental - Equip & Facilities	444	\$ 2,765,788	\$ 2,670,004	\$ 1,511,600	\$ 348,430	\$ 809,974	\$ 2,670,004	\$ -
Building Improvements	445	\$ 21,682	\$ 52,168	\$ 6,586	\$ 25,050	\$ 20,532	\$ 52,168	\$ -
Purchased Property Services		\$ 6,100,899	\$ 5,999,823	\$ 3,579,109	\$ 1,289,053	\$ 1,131,661	\$ 5,999,823	\$ -
Transportation	551	\$ 19,141,435	\$ 19,099,013	\$ 10,239,700	\$ 8,355,679	\$ 503,634	\$ 19,099,013	\$ -
Communications	553	\$ 197,943	\$ 188,058	\$ 108,084	\$ 10,126	\$ 69,848	\$ 188,058	\$ -
Advertising	554	\$ 76,679	\$ 77,641	\$ 48,066	\$ 18,055	\$ 11,520	\$ 77,641	\$ -
Printing & Binding	555	\$ 13,800	\$ 23,826	\$ 7,668	\$ -	\$ 16,158	\$ 23,826	\$ -
Tuition	556	\$ 65,800,295	\$ 65,806,295	\$ 36,744,822	\$ 28,126,952	\$ 3,270,912	\$ 68,142,686	\$ (2,336,391)
Travel & Conferences	558	\$ 63,670	\$ 76,884	\$ 43,062	\$ -	\$ 33,822	\$ 76,884	\$ -
Misc Services	559	\$ 1,392,867	\$ 1,417,004	\$ 277,895	\$ 65,778	\$ 1,073,331	\$ 1,417,004	\$ -
Systemwide Purchased Svcs Total		\$ 86,686,689	\$ 86,688,721	\$ 47,469,297	\$ 36,576,590	\$ 4,979,225	\$ 89,025,112	\$ (2,336,391)
Instructional & Other Supplies	610	\$ 2,195,340	\$ 1,857,907	\$ 1,177,000	\$ 369,779	\$ 311,128	\$ 1,857,907	\$ -
Utilities	620	\$ 5,751,370	\$ 5,820,163	\$ 4,850,688	\$ 969,475	\$ -	\$ 5,820,163	\$ -
Text & Library Books	640	\$ 45,726	\$ 36,175	\$ 12,367	\$ 6,268	\$ 17,540	\$ 36,175	\$ -
Misc Supplies	690	\$ 316,782	\$ 371,901	\$ 123,591	\$ 49,920	\$ 198,390	\$ 371,901	\$ -
Supplies & Materials Total		\$ 8,309,218	\$ 8,086,146	\$ 6,163,646	\$ 1,395,442	\$ 527,058	\$ 8,086,146	\$ -
Equipment	730	\$ 242,121	\$ 404,953	\$ 188,535	\$ 34,626	\$ 181,792	\$ 404,953	\$ -
Outlay Total		\$ 242,121	\$ 404,953	\$ 188,535	\$ 34,626	\$ 181,792	\$ 404,953	\$ -
Organization Dues	810	\$ 98,954	\$ 108,902	\$ 75,064	\$ 994	\$ 32,844	\$ 108,902	\$ -
Legal Judgments	820	\$ 120,000	\$ 87,624	\$ (536,300)	\$ -	\$ 750,000	\$ 213,700	\$ (126,076)
Other Operating Expenses	899	\$ 150,693	\$ 170,812	\$ 55,984	\$ 46,518	\$ 68,310	\$ 170,812	\$ -
Other Misc Expend Total		\$ 369,647	\$ 367,338	\$ (405,252)	\$ 47,512	\$ 851,154	\$ 493,414	\$ (126,076)
Fringe Benefits	990	\$ 40,806,117	\$ 39,804,197	\$ 30,630,895	\$ 36,808	\$ 7,636,494	\$ 38,304,197	\$ 1,500,000
Mandatory Comp Reserve	997	\$ 1,507,656	\$ 51,957	\$ 46,419	\$ -	\$ 5,538	\$ 51,957	\$ -
Contingency	998	\$ (1,970,346)	\$ 2,496,880	\$ -	\$ -	\$ 1,251,147	\$ 1,251,147	\$ 1,245,733
Indirect	999	\$ (1,740,465)	\$ (1,740,465)	\$ -	\$ -	\$ (1,740,465)	\$ (1,740,465)	\$ -
Sundry Total		\$ 38,602,962	\$ 40,612,569	\$ 30,677,314	\$ 36,808	\$ 7,152,714	\$ 37,866,836	\$ 2,745,733
Fund 1003 General Budget Total		\$ 284,008,187	\$ 284,008,187	\$ 180,388,745	\$ 39,902,571	\$ 63,716,871	\$ 284,008,187	\$ -

63.5% 14.0%



SPECIAL FUNDS
Financial Position Report as of March 30, 2018

Grant Name	2017-18		Year To Date Expenditures	Year To Date		%
	Adopted Budget	Adjusted Budget		Encumb/Commitment	Balance	
Title I Improving Basic Skills	\$ 13,355,978	\$ 11,728,623	\$ 7,141,216	\$ 132,458	\$ 4,454,949	38.0%
Title I Improving Basic Skills Carryover	\$ 2,003,396	\$ 3,148,668	\$ 1,840,081	\$ 63,082	\$ 1,245,506	39.6%
IDEA Part B, Section 611	\$ 6,406,942	\$ 6,411,717	\$ 3,918,659	\$ 862,113	\$ 1,630,946	25.4%
IDEA Part B, Section 611 Carryover	\$ -	\$ 734,339	\$ 187,032	\$ -	\$ 547,307	74.5%
Title II Part A Teachers	\$ 2,843,692	\$ 1,391,493	\$ 930,009	\$ 3,825	\$ 457,660	32.9%
Title II Part A Teachers Carryover	\$ 285,866	\$ 1,245,832	\$ 642,171	\$ 1,921	\$ 601,740	48.3%
Title I Part A School Improvement 1003g	\$ 350,000	\$ 350,000	\$ 178,541	\$ 4,593	\$ 166,866	47.7%
Title I Part A School Improvement 1003g Carryover	\$ -	\$ 36,003	\$ 36,003	\$ -	\$ -	0.0%
Title I Part D Neglected & Delinquent	\$ 69,892	\$ 51,560	\$ -	\$ -	\$ 51,560	100.0%
Education of Homeless	\$ 40,000	\$ 40,000	\$ 1,298	\$ -	\$ 38,702	96.8%
IDEA Part B, Section 619	\$ 198,733	\$ 344,622	\$ 156,883	\$ 8	\$ 187,731	54.5%
Title III Part A English, Language Learner	\$ 580,366	\$ 532,788	\$ 240,537	\$ 1,055	\$ 291,196	54.7%
Title III Part A English, Language Learner Carryover	\$ -	\$ 120,326	\$ 114,927	\$ 2,483	\$ 2,916	2.4%
TITLE IV-A SOC SUPPT & ACAD ENRICH	\$ -	\$ 211,247	\$ -	\$ -	\$ 211,247	100.0%
Office for Young Children	\$ 2,100,000	\$ 2,124,000	\$ 653,927	\$ -	\$ 1,470,073	69.2%
Immigrant & Youth Grant	\$ -	\$ 152,952	\$ 83,365	\$ 5,000	\$ 64,587	42.2%
State Magnet Operating	\$ 55,422,905	\$ 55,223,955	\$ 32,262,254	\$ 316,232	\$ 22,645,469	41.0%
Bilingual Education	\$ 242,416	\$ 245,360	\$ 175,957	\$ 1,479	\$ 67,924	27.7%
State Adult Education	\$ 1,879,739	\$ 1,965,960	\$ 1,341,195	\$ 104,763	\$ 520,002	26.5%
Dept of Health Svs (OPHAS)	\$ 1,061,161	\$ 870,152	\$ 519,676	\$ -	\$ 350,476	40.3%
Priority School District	\$ 5,173,287	\$ 4,467,085	\$ 2,272,046	\$ 77,121	\$ 2,117,918	47.4%
Medicaid	\$ 1,198,278	\$ 1,198,278	\$ 707,228	\$ 25,744	\$ 465,307	38.8%
Crec	\$ -	\$ 36,000	\$ 8,939	\$ -	\$ 27,061	75.2%
Third Party Billing	\$ 2,164,572	\$ 2,164,572	\$ 1,200,725	\$ 30,904	\$ 932,943	43.1%
Excess Cost	\$ 10,140,535	\$ 10,140,535	\$ 5,515,484	\$ 4,622,982	\$ 2,069	0.0%
Family Resource Centers	\$ 309,000	\$ 500,000	\$ (400)	\$ -	\$ 500,400	100.1%
Carl D Perkins Voc & Tech Edic Act	\$ -	\$ 551,559	\$ 131,892	\$ -	\$ 419,668	76.1%
Open Choice Slots	\$ 342,000	\$ 342,000	\$ 189,834	\$ 9,130	\$ 143,036	41.8%
School Accountability - Summer School	\$ -	\$ 424,679	\$ 423,828	\$ -	\$ 851	0.2%
Alliance District Grant	\$ 12,293,354	\$ 14,308,383	\$ 7,167,510	\$ 1,742,625	\$ 5,398,248	37.7%
Low Performing Schools Carryover	\$ -	\$ 110,919	\$ 26,666	\$ 58,464	\$ 25,789	23.3%
Farm to School Implementation Grant	\$ -	\$ 93,384	\$ -	\$ -	\$ 93,384	100.0%
Regional School Choice Supplement	\$ 850,000	\$ 850,000	\$ 491,008	\$ 33,400	\$ 325,592	38.3%
Math and Science Partnership Grant	\$ -	\$ 253,500	\$ 79,150	\$ 61,873	\$ 112,478	44.4%
Sheff (Magnet Incubation)	\$ 8,689,366	\$ 4,548,290	\$ 612,680	\$ 562,441	\$ 3,373,169	74.2%
Travelers	\$ -	\$ 370,251	\$ 29,161	\$ 109,500	\$ 231,590	62.5%
Dalio Foundation	\$ 705,000	\$ 645,353	\$ 347,494	\$ 91,275	\$ 206,584	32.0%
Nellie Mae Foundation	\$ 1,557,574	\$ 2,126,645	\$ 1,258,533	\$ 399,262	\$ 468,850	22.0%
Oth Found/Private Sources/Fee Collections	\$ 3,661,248	\$ 4,630,918	\$ 2,272,087	\$ 90,106	\$ 2,268,725	49.0%
TOTAL	\$ 133,925,300	\$ 134,691,949	\$ 73,157,594	\$ 9,413,837	\$ 52,120,517	38.7%
			54.3%	7.0%		

Hartford Board of Education - Fringe Benefits Analysis

Fiscal Year 2017 - 2018

Summary

	FY 2017-18 Adjusted Budget	FY 2017-18 Actuals As of 3/31/2018	FY 2017-18 Year-End Forecast	FY 2017-18 Adjusted Budget to Year-end Forecast
Total Revenue - Surplus(Deficit)	83,894,891	57,469,700	84,541,615	646,724
Total Expense - Surplus(Deficit)	83,894,891	57,469,700	83,041,615	853,276
Total Surplus(Deficit)	-	-	1,500,000	1,500,000

Revenue

<u>Category</u>	FY 2017-18 Adjusted Budget	FY 2017-18 Actuals As of 3/31/2018	FY 2017-18 Year-End Forecast	FY 2017-18 Adjusted Budget to Year-end Forecast
Contributions and Reimbursements				
<i>Employee/Retiree</i>	15,749,035	10,294,575	15,749,035	-
<i>State Subsidy - Retirees</i>	877,029	602,835	877,029	-
CVS Caremark Reimbursements	1,795,300	1,842,024	2,442,024	646,724
OPEB Trust Reimbursements	1,505,306	-	1,505,306	-
<i>Other Contributions</i>	2,586,743	1,664,881	2,586,743	-
<i>Contributions from HPS</i>	61,381,478	43,065,385	61,381,478	-
Total Revenue	83,894,891	57,469,700	84,541,615	646,724

Expenses

<i>Employee Insurance</i>	61,197,016	43,088,134	60,025,346	1,171,670
<i>Pension Costs</i>	6,438,905	4,572,769	6,757,299	(318,394)
<i>Worker's Compensation</i>	3,575,181	2,594,428	3,575,181	-
<i>Social Security - Employer Share</i>	7,569,563	4,698,096	7,569,563	-
<i>Unemployment Compensation</i>	1,000,000	648,620	1,000,000	-
<i>Property and Liability Insurance</i>	3,117,008	1,352,594	3,117,008	-
<i>Professional Improvements/Other Benefits</i>	997,218	515,059	997,218	-
Total BOE Expenses	83,894,891	57,469,700	83,041,615	853,276
Less: BOE Revenue	83,894,891	57,469,700	84,541,615	646,724
Year End Balance - Surplus (Deficit)	-	-	1,500,000	1,500,000