



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: October 1, 2018
SUBJECT: FY 17-18 – Year End Financial Report

General Budget:

For the twelve-month period ending June 30, 2018, we have expended a total of \$283,996,655 of the fiscal year 2017-2018 adjusted General Fund budget of \$284,008,167. We have closed the fiscal year with a positive balance of \$11,532.

The final fiscal year-end variances are as follow:

- A negative variance of \$1.238 million in non-certified salary and fringe benefit accounts attributable to higher than expected severance liabilities for employees separating from service.
- A negative variance of \$.090 million in professional contracts attributable to higher than expected professional services.
- A negative variance of \$.126 million in purchased property services attributable to higher than expected purchased services.
- A negative variance of \$.323 million in tuition attributable to higher than expected private in-state service costs.
- A positive variance of \$.015 in all other accounts
- A positive variance of \$1.762 million in Fringe and Insurance expense attributable to the following:
 - A positive variance of \$.542 million attributable to higher CVS Caremark pharmacy reimbursements.
 - A positive variance of \$.498 million attributable to lower health and worker's compensation claims submitted.
 - A positive variance of \$.722 million attributable to lower property and liability claims submitted.



Special Funds:

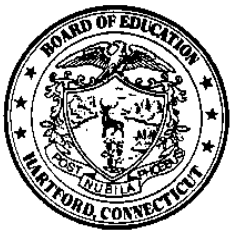
The year-end Special Funds report indicates total grants received of \$137,280,057 with total expenditures of \$122,566,840 leaving an ending balance of \$14,713,217.

The year-end variances are as follows:

- Multi-year and carry-forward grant funding totals \$11.4 million or 8.3% of grant funding.
- One-year grant funding that lapsed totals \$3.3 million or 2.4% of grant funding.

Please contact me if you have any questions.

Thank you.



GENERAL BUDGET
Financial Position as of June 30, 2018

Where the future is present.

Description	Series	FY 2017-18 Adopted Budget	FY 2017-18 Adjusted Budget	Forecasted Year To Date Expenditures	Year To Date Encumb/ Commitment	Difference (Adjusted less Forecast)
Certified Salaries	100	\$ 102,205,132	\$ 99,086,989	\$ 99,081,556	\$ -	\$ 5,433
Certified Benefits	199	\$ 1,215,000	\$ 850,942	\$ 850,942	\$ -	\$ -
Certified Salaries Total		\$ 103,420,132	\$ 99,937,932	\$ 99,932,498	\$ -	\$ 5,433
Non Cert Salaries	200	\$ 37,066,358	\$ 36,894,028	\$ 37,561,329	\$ -	\$ (667,300)
Non Cert Benefits	299	\$ 245,000	\$ 383,498	\$ 953,983	\$ -	\$ (570,485)
Non Certified Salaries Total		\$ 37,311,358	\$ 37,277,526	\$ 38,515,312	\$ -	\$ (1,237,786)
Instructional Improvements	322	\$ 216,038	\$ 1,123,534	\$ 1,121,945	\$ -	\$ 1,589
Professional Services	333	\$ 482,258	\$ 1,566,834	\$ 1,658,074	\$ -	\$ (91,240)
MHIS/IT Services	335	\$ 2,266,865	\$ 2,266,865	\$ 2,266,865	\$ -	\$ -
Professional Contracts & Svs		\$ 2,965,161	\$ 4,957,233	\$ 5,046,884	\$ -	\$ (89,651)
Maint Supplies & Services	442	\$ 380,000	\$ 309,037	\$ 309,036	\$ -	\$ 1
Maintenance Contracts	443	\$ 2,933,429	\$ 2,701,424	\$ 2,701,151	\$ -	\$ 273
Rental - Equip & Facilities	444	\$ 2,765,788	\$ 2,593,865	\$ 2,720,122	\$ -	\$ (126,257)
Building Improvements	445	\$ 21,682	\$ 61,473	\$ 51,313	\$ 9,810	\$ 349
Purchased Property Services		\$ 6,100,899	\$ 5,665,798	\$ 5,781,622	\$ 9,810	\$ (125,634)
Transportation	551	\$ 19,141,435	\$ 18,920,885	\$ 18,920,256	\$ -	\$ 629
Communications	553	\$ 197,943	\$ 150,592	\$ 149,622	\$ -	\$ 969
Advertising	554	\$ 76,679	\$ 106,887	\$ 106,885	\$ -	\$ 2
Printing & Binding	555	\$ 13,800	\$ 10,106	\$ 9,767	\$ -	\$ 340
Tuition	556	\$ 65,800,295	\$ 65,882,840	\$ 66,205,858	\$ -	\$ (323,018)
Travel & Conferences	558	\$ 63,670	\$ 72,432	\$ 71,296	\$ -	\$ 1,136
Misc Services	559	\$ 1,392,867	\$ 407,491	\$ 407,171	\$ -	\$ 320
Systemwide Purchased Svs Total		\$ 86,686,689	\$ 85,551,232	\$ 85,870,854	\$ -	\$ (319,622)
Instructional & Other Supplies	610	\$ 2,195,340	\$ 2,156,545	\$ 2,151,368	\$ -	\$ 5,177
Utilities	620	\$ 5,751,370	\$ 6,397,155	\$ 6,397,155	\$ -	\$ -
Text & Library Books	640	\$ 45,726	\$ 24,695	\$ 24,353	\$ -	\$ 342
Misc Supplies	690	\$ 316,782	\$ 286,994	\$ 279,898	\$ -	\$ 7,096
Supplies & Materials Total		\$ 8,309,218	\$ 8,865,389	\$ 8,852,775	\$ -	\$ 12,615
Equipment	730	\$ 242,121	\$ 751,521	\$ 750,763	\$ -	\$ 758
Outlay Total		\$ 242,121	\$ 751,521	\$ 750,763	\$ -	\$ 758
Organization Dues	810	\$ 98,954	\$ 92,803	\$ 92,563	\$ -	\$ 240
Other Operating Expenses	899	\$ 150,693	\$ 1,448,454	\$ 1,445,537	\$ -	\$ 2,917
Other Misc Expend Total		\$ 249,647	\$ 1,541,257	\$ 1,538,100	\$ -	\$ 3,157
Fringe Benefits & Insurance	990	\$ 40,926,117	\$ 40,841,897	\$ 39,079,636	\$ -	\$ 1,762,261
Mandatory Comp Reserve	997	\$ 1,507,656	\$ 48,261	\$ 48,261	\$ -	\$ -
Contingency & Indirect	998	\$ (3,710,811)	\$ (1,429,859)	\$ (1,429,859)	\$ -	\$ -
Sundry Total		\$ 38,722,962	\$ 39,460,299	\$ 37,698,038	\$ -	\$ 1,762,261
Fund 1003 General Budget Total		\$ 284,008,187	\$ 284,008,187	\$ 283,986,845	\$ 9,810	\$ 11,532



SPECIAL FUNDS
Financial Position as of June 30, 2018

DESCRIPTION	FY 17-18	FY 17-18	YEAR END	BALANCE	CARRY	LAPSE
	ADOPTED	ADJUSTED BUDGET	EXPENDITURES			
Federal Grants						
Title I Improving Basic Skills	13,355,978	11,728,623	9,734,434	1,994,189	1,994,189	-
Title I Improving Basic Skills Carryover	2,003,396	3,148,668	3,148,668	-	-	-
Title I Part A School Improvement 1003g	350,000	350,000	299,998	50,002	50,002	-
Title I Part A School Improvement 1003g Carryover	-	36,003	36,003	-	-	-
Title I Part D Neglected & Delinquent	69,892	50,431	50,431	-	-	-
Title I Part D Neglected & Delinquent Carryover	-	1,129	1,129	-	-	-
Title II Part A Teachers	2,843,692	1,391,493	1,098,752	292,741	292,741	-
Title II Part A Teachers Carryover	285,866	1,252,561	1,239,608	12,953	-	12,953
Title III Part A English, Language Learner	580,366	532,788	416,380	116,408	116,408	-
Title III Part A English, Language Learner Carryover	-	120,326	120,294	32	-	32
Title IV-A Social Support & Academic	-	211,247	139,412	71,835	71,835	-
IDEA Part B, Section 611	6,406,942	6,411,717	4,839,841	1,571,876	1,571,876	-
IDEA Part B, Section 611 Carryover	-	708,086	708,086	-	-	-
IDEA Part B, Section 619	198,733	190,221	73,178	117,043	117,043	-
IDEA Part B, Section 619 Carryover	-	154,401	154,401	-	-	-
Carl Perkins	-	550,828	419,842	130,986	130,986	-
Education of Homeless Children and Youth	40,000	40,000	34,928	5,072	5,072	-
Title III Immigrant & Youth Education Grant	-	116,839	105,286	11,553	11,553	-
Title III Immigrant & Youth Grant Carryover	-	36,113	36,113	-	-	-
Math & Science Partnership Grant	-	204,704	112,082	92,622	92,622	-
Math & Science Partnership Grant Carryover	-	48,796	35,304	13,492	-	13,492
Farm to School Implementation Grant	-	93,384	-	93,384	-	93,384
Total Federal Grants	26,134,865	27,378,358	22,804,170	4,574,188	4,454,327	119,861
State of Connecticut District Grants						
State Magnet Operating	55,422,905	56,698,858	56,698,908	(50)	-	(50)
Alliance District Grant	12,293,354	12,543,354	12,543,354	-	-	-
Alliance District School Buildings Grant	-	2,000,000	1,178,836	821,164	821,164	-
Priority School District	5,173,287	4,467,088	4,453,233	13,855	-	13,855
Special Education Excess Cost	10,140,535	11,413,191	11,413,191	-	-	-
Third Party Billing	2,164,572	2,164,572	1,543,980	620,592	620,592	-
Medicaid	1,198,278	1,198,278	453,591	744,687	744,687	-
Office for Young Children (School Readiness)	2,100,000	2,124,000	2,116,779	7,221	-	7,221
State Adult Education	1,879,739	1,301,844	1,301,844	-	-	-
Regional School Choice Supplement	850,000	850,000	665,323	184,677	184,677	-
Open Choice Slots	342,000	342,000	313,046	28,954	28,954	-
Open Choice Slots Carryover	-	731	728	3	3	-
Dept of Health Svs (OPHAS)	1,061,161	1,062,161	1,061,115	1,046	-	1,046
Summer School Accountability	-	424,679	423,828	851	-	851
Extended School Hours	-	370,251	342,146	28,105	-	28,105
Family Resource Centers	309,000	500,000	499,590	410	-	410
Bilingual Education	242,416	245,360	245,360	-	-	-
Adult Education CEEs	-	73,064	64,311	8,753	-	8,753
Adult Education Cooperating Eligible Entity	-	106,244	106,244	-	-	-
Adult Education PIP	-	40,000	39,999	1	-	1
Sheff (Magnet Incubation)	8,689,366	4,212,889	651,757	3,561,132	485,000	3,076,132
Sheff Settlement	-	131,500	45,181	86,319	-	86,319
Sheff Magnet - Betances	-	114,407	111,610	2,797	-	2,797
Low Performing Schools Grant Carryover	-	110,919	110,904	15	-	15
Total State Grants	101,866,613	102,495,390	96,384,858	6,110,532	2,885,077	3,225,455
Private / Foundation Grants, Collections	5,923,822	7,406,309	3,377,813	4,028,496	4,028,496	-
Fund 2007 Special Funds Total	133,925,300	137,280,057	122,566,840	14,713,217	11,367,900	3,345,316

Hartford Board of Education - Fringe Benefits Analysis
Financial Position as of June 30, 2018

Summary

	FY 2017-18 Adjusted Budget	FY 2017-18 Actuals @ 6/30/18	Difference
Total Revenue - Surplus(Deficit)	80,205,513	80,747,573	-
Total Expense - Surplus(Deficit)	80,205,513	78,985,312	-
Total Surplus(Deficit)	-	1,762,261	-

Revenue

<u>Category</u>	FY 2017-18 Adjusted Budget	FY 2017-18 Actuals @ 6/30/18	Difference
Contributions and Reimbursements			
<i>Employee/Retiree</i>	14,135,030	14,135,030	-
<i>State Subsidy - Retirees</i>	799,492	799,492	-
CVS Caremark Reimbursements	2,300,606	2,842,666	542,060
OPEB Trust Reimbursements	-	-	-
<i>Other Contributions</i>	2,582,086	2,582,086	-
<i>Contributions from HPS</i>	60,388,299	60,388,299	-
Total Revenue	80,205,513	80,747,573	542,060

Expenses

<i>Employee Insurance</i>	58,598,847	58,241,806	357,041
<i>Pension Costs</i>	6,713,429	6,713,429	-
<i>Worker's Compensation</i>	3,575,181	3,434,281	140,900
<i>Social Security - Employer Share</i>	7,089,676	7,089,676	-
<i>Unemployment Compensation</i>	741,152	741,152	-
<i>Property and Liability Insurance</i>	3,117,008	2,394,748	722,260
<i>Professional Improvements/Other Benefits</i>	370,220	370,220	-
Total BOE Expenses	80,205,513	78,985,312	1,220,201
Less: BOE Revenue	80,205,513	80,747,573	542,060
Year End Balance - Surplus (Deficit)	-	1,762,261	1,762,261