



FINANCIAL REPORTS

Period Ending February 29, 2024

New Haven Board of Education
Finance & Operations Committee Meeting
March 18, 2024



Core Values

We believe...

- 1 Equitable opportunities** create the foundation necessary for every child to succeed
- 2 A culture of continuous improvement** will ensure that all staff are learners and reflective practitioners
- 3 High expectations** and standards are necessary to prepare students for college and career
- 4 Collaboration** and partnerships with families and the New Haven community will enhance learning and achievement



Mission

To provide all students in New Haven Public Schools with personalized, authentic, and engaging learning experiences through creativity, exploration, innovation, critical thinking, problem-solving, and high quality instruction. To foster a culture of continuous improvement through collaborative partnerships with staff, families, and the New Haven community. To support students' growth and development by utilizing the Whole Child Framework.

Vision

Our vision is to be a premier urban school district that ensures access to equitable opportunities and successful outcomes for all students as they prepare for college, career, and life.

Priority Areas for 2020-2024

- | | |
|--|--------------------------------|
| 1 Academic Learning | 2 Culture & Climate |
| 3 Youth & Family Engagement | 4 Talented Educators |
| 5 Operational Efficiencies | |

- Monthly Financial Report General Funds as of February 29, 2024
- Monthly Financial Report Special Funds as of February 29, 2024

- Total expenditures through 02/29/24 are \$176.M
- General Fund expenditures incurred through 02/29/24 are \$114.7 M or 56.4% of the adopted budget.
- Special Fund expenditures incurred through 02/29/24 are \$62.2M or 44.2% of the current budget

Financial Report – General Fund

February 29, 2024

General Fund/Operating Budget



NEW HAVEN PUBLIC SCHOOLS

Fiscal Year 2023-2024

Education Operating Fund (General Fund)

Monthly Financial & EOY Forecast Report (Unaudited) as of February 29, 2024

	FY2024 Adjusted Budget (A)	MONTHLY YTD Actuals (B)	YTD %	MONTHLY Encumbrances (C)	Available (A-B+C)	Full-Year Expenditure Forecast (F)	Full Year Variance (A-F)
Salaries							
Teacher Full-Time	\$78,872,625	(\$44,441,658)	56.35%	\$0	\$34,430,967	82,625,965	(2,453,340)
Admin & Management Full-Time	17,808,772	(12,320,604)	69.18%	0	5,488,168	18,947,360	(1,138,588)
Paraprofessionals	3,518,943	(2,048,598)	58.22%	0	1,470,345	3,386,235	132,708
Support Staff Full-Time	11,434,949	(7,691,929)	67.27%	0	3,743,020	11,952,725	(517,776)
Part Time & Seasonal	3,023,852	(1,141,931)	37.76%	(142,640)	1,739,281	1,921,624	1,102,228
Substitutes	1,000,000	(659,281)	65.93%	0	340,719	1,273,838	(273,838)
Overtime, Benefits, Other	3,525,550	(976,951)	27.71%	(78,256)	2,470,343	2,563,245	937,255
Total Salaries and Benefits	\$119,184,691	(\$69,280,952)	58.13%	(\$220,896)	\$49,682,843	\$ 122,670,992	\$ (2,211,351)
Supplies and Services							
Instructional Supplies	\$3,463,665	(\$1,890,900)	54.59%	(\$844,273)	\$728,493	3,728,117	(393,452)
Tuition	24,368,195	(15,644,259)	64.20%	(14,301,096)	(5,577,160)	21,734,550	2,633,645
Utilities	12,256,000	(4,872,127)	39.75%	(6,272,471)	1,111,402	9,614,328	2,586,672
Transportation	26,549,450	(14,312,281)	53.91%	(21,678,420)	(9,441,251)	33,171,319	(6,129,369)
Maintenance, Property, Custodial	2,396,861	(1,468,108)	61.25%	(591,627)	337,127	2,005,868	392,741
Other Contractual Services	15,044,922	(7,221,896)	48.00%	(10,197,556)	(2,374,531)	16,215,351	(955,627)
Total Supplies and Services	\$84,079,093	(\$45,409,571)	54.01%	(\$53,885,442)	(\$15,215,920)	\$ 86,469,532	\$ (1,865,389)
General Fund Totals	\$203,263,784	(\$114,690,523)	56.42%	(\$54,106,338)	\$34,466,923	\$ 209,140,524	\$ (4,076,740)

- How to read the Monthly Financial and/or EOY Forecast Report (Unaudited) as of February 29, 2024 (letters refer to column letters on the prior page):
 - A- FY2024 Adopted Budget: These are the adopted totals for each category for FY 2023-24 (does not reflect any budget revisions)
 - B Monthly YTD Actuals: This is what was actually spent as of 2/29/24 without adjustments.
 - C Monthly Encumbrances: Any encumbrances which have been processed in MUNIS
 - (A-B+C) Available: What is available in MUNIS to spend as of 2/29/24.
 - F Full Year Expenditure Forecast – this is a projected expenditure by year end taking into consideration reimbursements and other adjustments (tuition reimbursements, revenue applied to each category, etc) This is not part of the actual expenditures, but rather where we expect to finally spend by 6/30/24 after these types of adjustments.
 - (A-F) Full Year Variance: With anticipated adjustments, where we will end the year after all costs and adjustments by category.
 - Monthly actual costs can be found in the next three slides (Monthly Financial Report (Unaudited) – February 29, 2024 in column “MTD Actual”

General Fund (cont)



NEW HAVEN PUBLIC SCHOOLS

Fiscal Year 2023-2024
Education Operating Fund (General Fund)
Monthly Financial Report (Unaudited) - February 29, 2024

YTD by Period	Account Description	Adjusted Budget	YTD Actual	MTD Actual	Encumb.	Available Budget	% Used
Teachers Full-Time	Teachers	\$78,872,625	\$44,441,658	\$6,878,598	\$0	\$34,430,967	56.35
Admin & Management Full-Time	Salaries	1,220,975	746,330	89,402	0	474,645	61.13
	Directors Salaries	1,107,421	432,867	52,101	0	674,554	39.09
	Supervisor	2,404,397	1,723,423	211,411	0	680,974	71.68
	Department Heads/Principals/Aps	11,041,226	7,906,236	1,038,508	0	3,134,990	71.61
	Management	2,034,753	1,511,749	197,425	0	523,004	74.30
	Sub-Total	\$17,808,772	\$12,320,604	\$1,588,847	\$0	\$5,488,168	69.18
Paraprofessionals	ParaProfessionals	3,518,943	2,048,598	340,048	0	1,470,345	58.22
Support Staff Full-Time	Wages Temporary	438,810	384,979	62,590	-	53,831	87.73
	Custodians	4,635,565	3,165,306	374,687	0	1,470,259	68.28
	Building Repairs	767,430	567,627	61,009	0	199,803	73.96
	Clerical	2,711,508	1,835,891	240,165	0	875,617	67.71
	Security	2,779,123	1,700,404	228,255	0	1,078,719	61.18
	Truck Drivers	102,513	37,722	4,416	0	64,791	36.80
	Sub-Total	\$11,434,949	\$7,691,929	\$971,121	\$0	\$3,743,020	67.27
Part Time & Seasonal	Coaches	650,000	182,975	0	0	467,025	28.15
	Other Personnel	180,000	139,017	27,597	120,640	(79,657)	0.00
	Part-Time Payroll	1,953,096	744,244	20,741	22,000	1,186,852	39.23
	Seasonal	140,756	40,853	0	0	99,903	29.02
	Teachers Stipend	100,000	34,842	34,842	0	65,159	34.84
	Tutors	0	0	0	0	0	0.00
	Sub-Total	\$3,023,852	\$1,141,931	\$83,180	\$142,640	\$1,739,281	42.48
Substitutes	Substitutes	\$ 1,000,000	\$ 659,281	\$ 322,759	\$ -	\$ 340,719	\$ 66
Overtime, Benefits, Other	Overtime	577,825	401,109	194,058	0	176,716	69.42
	Longevity	277,175	181,788	0	0	95,387	65.59
	Custodial Overtime	575,500	128,934	89,856	0	446,566	22.40
	Retirement	1,600,000	252,156	5,364	77,714	1,270,131	20.62
	Medical Supplies	0	0	0	0	0	0.00
	In-Service Training	0	0	0	0	0	0.00
	Employment Comp	470,000	239	59	0	469,761	0.05
	Professional Meetings*	25,050	12,726	0	542	11,781	52.97
	Sub-Total	\$3,525,550	\$976,951	\$289,336	\$78,256	\$2,470,343	29.93
	Salaries Sub-Total	\$119,184,691	\$69,280,952	\$10,473,890	\$220,896	\$49,682,843	58.31

General Fund (cont)



NEW HAVEN PUBLIC SCHOOLS

Instructional Supplies	Equipment	366,644	136,351	(75,745)	65,393	164,900	55.02
	Computer Equipment	104,160	40,456	0	0	63,704	38.84
	Software	39,976	20,405	0	0	19,571	0.00
	Furniture	132,114	97,801	13,083	290	34,023	74.25
	Materials & Supplies Intruccion	0	0	0	0	0	0.00
	Materials & Supplies Admin.	0	0	0	1,005	(1,005)	0.00
	Office/Classroom Supplies	0	0	0	0	0	0.00
	Testing Materials	48,500	14,826	0	2,512	31,162	35.75
	Education Supplies Inventory	526,868	351,919	6,411	10,710	164,239	68.83
	General/Office Supplies	1,471,123	891,005	(34,809)	561,346	18,772	98.72
	Academic Awards	0	0	0	0	0	0.00
	Books, Maps, etc.	0	0	0	0	0	0.00
	Textbooks	262,880	113,802	8,048	9,961	139,117	47.08
	Library Books	151,515	43,133	14,792	90,212	18,170	88.01
	Periodicals	1,000	0	0	0	1,000	0.00
	Other Materials & Supplies	0	0	0	0	0	0.00
	Duplicating & Photo Supplies	0	0	0	0	0	0.00
	Audio-Visual Supplies	0	0	0	0	0	0.00
	Communications/Websites	0	0	0	0	0	0.00
	Registrations, Dues & Subscrip.	92,985	77,626	0	12,735	2,624	97.18
	Student Activities	151,500	77,784	0	7,065	66,651	56.01
	Graduation	55,400	363	(1,261)	41,472	13,565	75.51
	Emergency Medical	59,000	25,428	3,520	41,572	(8,000)	113.56
Printing & Binding	0	0	0	0	0	#DIV/0!	
Parent Activities	0	0	0	0	0	0.00	
	Sub-Total	\$3,463,665	\$1,890,900	(\$65,962)	\$844,273	\$728,493	78.97
Tuition	Tuition	24,368,195	15,644,259	1,510,613	14,301,096	(5,577,160)	122.89
Utilities	Natural Gas	2,546,500	637,038	0	1,908,708	754	99.97
	Electricity	8,359,500	3,457,544	254,863	3,899,867	1,002,090	88.01
	Heating Fuels	10,000	0	0	0	10,000	0.00
	Water	295,000	204,418	20,043	129,582	(39,000)	113.22
	Telephone	675,000	295,486	38,709	239,707	139,807	79.29
	Telecommunications/Internet	90,000	25,612	7,422	33,644	30,744	65.84
	Sewer Usage	245,000	205,271	65,919	60,963	(21,234)	108.67
	Gas & Oil	35,000	46,759	6,235	0	(11,759)	133.60
	Sub-Total	\$12,256,000	\$4,872,127	\$393,190	\$6,272,471	\$1,111,402	90.93
Transportation	Milage	588,400	255,904	19,512	307,680	24,816	95.78
	Business Travel	10,500	17,498	(125)	0	(6,998)	166.65
	Transportation	14,720,898	7,375,823	69,428	11,444,122	(4,099,047)	127.85
	Special Education Transportation	5,198,895	2,843,986	78,163	3,907,351	(1,552,442)	129.86
	Transportation Technincal Schools	437,000	257,741	0	392,259	(213,000)	148.74
	Transit Bus Passes	152,375	42,700	42,700	0	109,675	28.02
	Field Trips	216,585	33,450	4,307	35,373	147,762	31.78
	InterDistrict Transportation	1,313,680	492,375	0	2,927,775	(2,106,470)	260.35
Outplacment Transportation	3,705,000	2,845,458	416,351	2,282,048	(1,422,506)	138.39	
Field Trips (Non-Public)	206,117	147,347	64,746	381,811	(323,041)	256.73	
	Sub-Total	\$26,549,450	\$14,312,281	\$695,083	\$21,678,420	(\$9,441,251)	135.56

General Fund (cont)



NEW HAVEN PUBLIC SCHOOLS

Maintenance, Property, Custodial	School Security	12,000	1,012	0	0	10,988	8.43
	Building & Grounds Maint. Supp.	100,000	132,389	11,754	16,705	(49,094)	149.09
	Custodial Supplies	513,000	344,990	15,016	148,595	19,415	96.22
	Light Bulbs	30,000	29,271	3,535	2,454	(1,725)	105.75
	Uniforms	33,252	6,336	0	7,599	19,317	41.91
	Moving Expenses	50,000	22,170	571	27,830	0	100.00
	Cleaning	26,000	16,000	0	0	10,000	61.54
	Repairs & Maintenance	98,609	30,453	0	1,874	66,282	32.78
	Building Maintenance	575,000	290,420	84,858	132,020	152,560	73.47
	Rental	120,000	0	0	23,751	96,249	19.79
	Rental of Equipment	9,000	9,666	1,239	10,334	(11,000)	222.22
	Maintenance Agreement Services	745,000	533,580	229,344	219,287	(7,867)	101.06
	Vehicle Repairs	85,000	51,820	940	1,178	32,003	62.35
	Rolling Stock	0	0	0	0	0	0.00
	Sub-Total	\$2,396,861	\$1,468,108	\$347,256	\$591,627	\$337,127	85.93
Other Contractual Services	Other Contractual Services *	4,372,680	1,831,975	56,099	1,658,722	881,983	79.83
	* Special Education	1,574,340	566,078	15,947	3,956,308	(2,948,046)	287.26
	* Facilities	7,245,558	3,951,032	525,431	4,091,590	(797,064)	111.00
	* IT	814,344	505,031	35,100	268,180	41,133	94.95
	Legal Services	400,000	215,376	39,574	180,924	3,700	99.08
	Other Purchased Services	27,500	26,664	5,832	13,437	(12,601)	145.82
	Postage & Freight	160,500	125,740	35,584	28,396	6,364	96.03
	Claims	450,000	0	0	0	450,000	0.00
	Contingencies	0	0	0	0	0	0.00
	Sub-Total	\$15,044,922	\$7,221,896	\$713,567	\$10,197,556	(\$2,374,531)	115.78
	Supplies & Services Sub-Total	\$84,079,093	\$45,409,571	\$3,593,747	\$53,885,442	(\$15,215,920)	118.10
	Combined Total	\$203,263,784	\$114,690,523	\$14,067,636	\$54,106,338	\$34,466,923	83.04

* Breakout of Other Contractual Services by Department

Reporting For Information Purposes Only - MTD Actuals for the Month referenced above.

Salaries

1. Based on current spending certified salary lines will be supported by reimbursement sources as well as savings with vacancies.
2. Overtime budget for custodians and security due to staff shortages and summer cleaning. ESSER funds will be used to support most of the overtime costs for security and custodial needs as we await vacancies to be filled. We are currently meeting with department heads to develop a plan to reduce costs.
3. The revenue for Interdistrict will not equal the projected costs for 2023-24 due to staff raises and increasing costs. Under enrollment of suburban students is also a factor.

Non Personnel

1. Schools have received ESSER funds to cover instructional supply needs including technology and enrichment activities/field trips.
2. We continue to monitor and collect tuition fees and reimbursements to support the needs of tuition and transportation.
3. We continue to monitor changes in utility costs. We monitor each month to compare projection with actual costs and adjust our projections accordingly.

- While we continue to use many of the mitigation strategies utilized last year such as**
- **reprogram unspent grant funds to cover needs where applicable**
 - **continue to review request to hire ensuring that the new hire is coming at a appropriate salary based on experience and looking at individual building needs**
 - **continue to monitor and request that all new grant applications that allow Indirect Costs to be included in the application**
 - **Continue the work of surveying comparable districts to determine if our tuition reimbursement rates are in line and review need for rate increase for the upcoming year**
 - **Continue to utilize approved ARP ESSER funds to cover costs through an extension**
 - **Para's working as substitutes**
 - **Bus Monitors**
 - **Extra cleaning costs due additional extended day and after school programs funded by ESSER funding(Buses & Buildings)**
 - **Custodial and Security Overtime due to (various after school programs funded by ESSER)**
 - **Additionally due to Saturday Academy and other programs we have built these costs into the grant**

We continue to take a look at all expenses and budget lines to see where we can make further cuts that do not affect the students as well as exploring other sources of non restrictive revenue.

As remaining ARP ESSER funds will sunset in September of 2024 we need to look at programs and resources and make the hard decisions this fiscal year so we will continue the work identified and are looking at

- **Building usage and overtime costs**
- **Review enrollment numbers and class size**
- **Roll back on Summer School and Bussing**
- **Part Time (non classroom)**
- **Increasing enrollment at Interdistrict Schools (enrollment down resulting in revenue loss)**

Unknowns which may add additional costs



NEW HAVEN PUBLIC SCHOOLS

- **Utility (Gas, Oil, Electric)**
 - **Unemployment Costs(Quarterly)**
 - **Retirement payout costs(June 2024)**
 - **Increases due to negotiated and pending union contracts**
 - **Snow removal costs**
 - **Litigation Costs**
 - **Emergencies**
 - **Reduction in the Indirect Cost Rate from 6.25% to 5.2% reduces the amount of funds the district can claim for reimbursement**
- *Keep in mind that the current budget reports are based year to date expenses and represent a snapshot in time. We also use historical data, current encumbrances and items within our control(known to us during the reporting period). We monitor closely and will continue to make changes as issues arise.*

Financial Report

February 29, 2024

Monthly Financial Report – Grants



NEW HAVEN PUBLIC SCHOOLS

Fiscal Year 2023-24 Special Funds Revenue

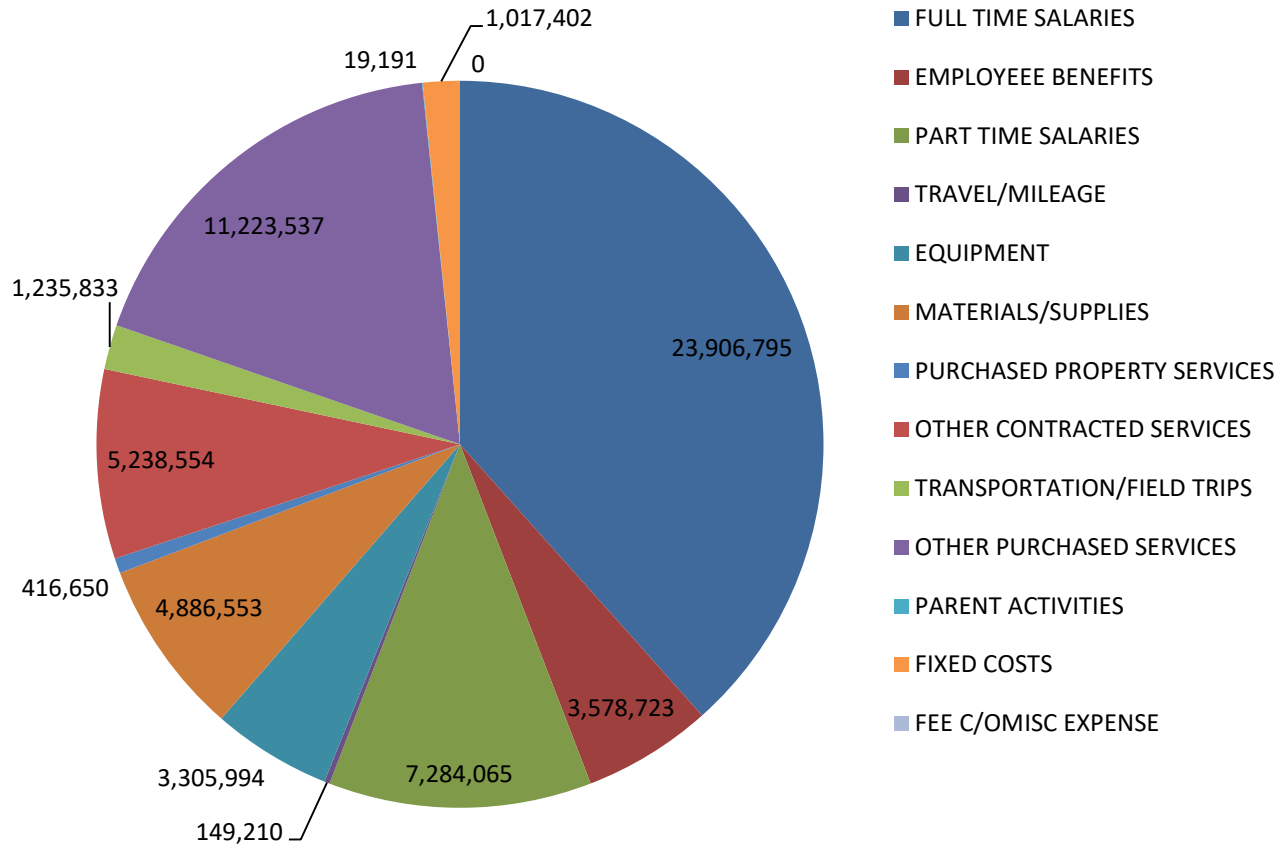
	A	B	C	D	E	F	G	H
	FY 2022-23	Carryover	Received	Pending	Total	Total	YOY \$ Change	YOY
Common Titles	Funding	Funding	FY2023-24	Approvals	Anticipated	Available Funds	in New Funds	% Change
			Funding		New Funding	for 2023-24		
Law Education/School Security	\$787,061	\$787,061	\$0	\$0	\$0	\$787,061	(\$787,061)	0.0%
Impact Aid	\$65,476	\$65,126	\$0	\$0	\$0	\$65,126	(\$65,476)	-100.0%
Adult Education/Homeless	\$3,611,897	\$7,031	\$3,747,356	\$0	\$3,747,356	\$3,754,387	\$135,459	3.8%
IDEA	\$7,589,579	\$451,478	\$7,513,880	\$0	\$7,513,880	\$7,965,358	(\$75,699)	-1.0%
Perkins	\$505,020	\$0	\$609,782	\$0	\$609,782	\$609,782	\$104,762	20.7%
Title II A/Student Support	\$3,139,810	\$0	\$3,031,490	\$0	\$3,031,490	\$3,031,490	(\$108,320)	-3.4%
School Based Health/Parenting	\$1,412,408	\$0	\$1,394,594	\$0	\$1,394,594	\$1,394,594	(\$17,814)	-1.3%
Federal Magnet Grant	\$2,320,724	\$389,227	\$0	\$0	\$0	\$389,227	(\$2,320,724)	-100.0%
State Bilingual/Title III/Immigrant	\$1,128,962	\$341,171	\$911,635	\$0	\$911,635	\$1,252,806	(\$217,327)	-19.3%
School Readiness/Family Resource	\$10,681,257	\$230,397	\$10,137,290	\$0	\$10,137,290	\$10,367,687	(\$543,967)	-5.1%
Private Foundation	\$441,982	\$37,136	\$287,933	\$2,500	\$290,433	\$327,569	(\$151,549)	-34.3%
Title I/SIG	\$17,761,626	\$5,258,310	\$12,555,156	\$0	\$12,555,156	\$17,813,466	(\$5,206,470)	-29.3%
Head Start - Federal	\$9,592,853	\$0	\$8,271,910	\$0	\$8,271,910	\$8,271,910	(\$1,320,943)	-13.8%
Medicaid Reimbursement	\$260,701	\$25,319	\$217,865	\$0	\$217,865	\$243,184	(\$42,836)	-16.4%
Manufacturing Pathways	\$2,000,000	\$1,854,550	\$0	\$0	\$0	\$1,854,550	(\$2,000,000)	0.0%
Alliance/Comm Network/Low Performing	\$21,238,171	\$644,938	\$22,531,420	\$0	\$22,531,420	\$23,176,358	\$1,293,249	6.1%
State Misc Education Grants	\$37,872	\$2,057	\$0	\$21,605	\$21,605	\$23,662	(\$16,267)	-43.0%
Open Choice	\$414,109	\$0	\$0	\$317,875	\$317,875	\$317,875	(\$96,234)	-23.2%
Head Start - State	\$130,759	\$130,759	\$0	\$0	\$0	\$130,759	(\$130,759)	-100.0%
Priority/21st Century	\$5,657,191	\$49,031	\$5,508,521	\$0	\$5,508,521	\$5,557,552	(\$148,670)	-2.6%
Jobs for CT Youth	\$20,500	\$0	\$0	\$0	\$0	\$0	(\$20,500)	-100.0%
ARP After School	\$890,000	\$769,587	\$2,068,084	\$0	\$2,068,084	\$2,837,671	\$1,178,084	132.4%
ESSER II	\$19,981,102	\$5,083,952	\$0	\$0	\$0	\$5,083,952	(\$19,981,102)	-100.0%
ARP ESSER	\$69,214,187	\$44,706,304	\$0	\$0	\$0	\$44,706,304	(\$69,214,187)	0.0%
ARP ESSER Special Education	\$1,551,134	\$375,804	\$0	\$0	\$0	\$375,804	(\$1,551,134)	0.0%
ARP ESSER Homeless Youth	\$472,682	\$302,663	\$120,000	\$0	\$120,000	\$422,663	(\$352,682)	0.0%
ARP ESSER SPPT	\$400,000	\$400,000	\$0	\$0	\$0	\$400,000	(\$400,000)	0.0%
	\$181,307,063	\$61,911,902	\$78,906,916	\$341,980	\$79,248,896	\$141,160,798	(\$102,058,167)	-56.3%

Monthly Financial Report – Grants



NEW HAVEN PUBLIC SCHOOLS

2023-24 GRANT FUNDED EXPENDITURES BY CATEGORY



- How to read the new grant revenue exhibit (letters refer to column letters on the prior page):
 - A The total amount we were awarded for the grant in 2022-23
 - B Because of Covid-19, we are permitted to roll over unexpended money in some grants in 2023-24. It 'carries over' to the next fiscal year.
 - C This is new funding we were awarded in 2023-24
 - D Funding we haven't received yet, but expect to receive.
 - E C+D. The total new money we'll receive for the grant this year.
 - F B+E. The sum of the carryover funds and the new money. This is what's available to spend in 2023-24.
 - GE-A. This measures the change in new money only, and excludes the effect of the carryover.
 - HG/A. Calculates, on a percentage basis, the change in the new money year over year.

Summary of Grants Revenue



NEW HAVEN PUBLIC SCHOOLS

**Fiscal Year 2023-24
Special Funds Financial Report
(Unaudited)**

	Budget	YTD Actuals	Encumbered	Available	
Full Time Salaries	47,701,812	23,906,795	26,993	23,768,024	
Employee Benefits	8,006,109	3,578,723	0	4,427,387	
Part Time Personnel	17,976,107	7,284,065	0	10,692,042	
Travel/Mileage	428,855	149,210	5,146	274,499	
Equipment/Technology	10,149,356	3,305,994	2,184,165	4,659,197	
Materials/Supplies	9,749,328	4,886,553	2,251,747	2,611,028	
Purchased Property Services	727,163	416,650	310,472	41	
Other Professional/Technical	18,093,520	5,238,554	10,486,325	2,368,641	
Transportation/Field Trips	3,099,181	1,235,833	202,153	1,661,195	
Other Purchased Services	22,079,520	11,223,537	6,059,608	4,796,375	
Parent Activities	127,063	19,191	15,769	92,103	
Fixed Costs	2,530,804	1,017,402	0	1,513,401	
Fees/Misc Expenses/Student Activities	150,000	0	0	150,000	
Grand Total	\$ 140,818,818	\$ 62,262,508	\$ 21,542,378	\$ 57,013,932	44.21%

Monthly Financial Report – Grants



NEW HAVEN PUBLIC SCHOOLS

2023-24 GRANT FUNDED EXPENDITURES BY CATEGORY

