

Buffalo City School District



July 1, 2018 – September 30, 2018 **Quarterly Report**

"Putting children and families first to ensure high academic achievement for all"

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Executive Summary

Executive Summary

July 1, 2018 – September 30, 2018

As of the end of the first quarter, the Buffalo City School District (the “District”) general fund is projecting a slightly positive budgetary variance for the full year, of approximately \$1.5 million. Sales tax revenues are projected to be over budget by approximately \$1.1 million, which continues the positive growth seen in the last several years. Total state aid is projecting flat with the budget as of the end of the first quarter; however, updated State aid runs will not be released until late November or early December, so current projections may be revised during the second quarter.

On the expenditure side, overall salaries are projected to be flat with the modified budget, after final budgetary allocations completed in the first quarter. There are currently variances in substitute teacher expenditures, which are projected to be \$0.2 million over budget, and PCTEA (white collar), which are expected to be \$0.2 million under budget based on current projections. However, these projections are based on activity only through the end of September, with the school year only one month old. Spending on substitute teachers can fluctuate significantly throughout the year, and controls implemented in the 2017-18 fiscal year, and still in place in 2018-19, resulted in a year over year reduction of \$0.4 million in 2017-18 vs. 2016-17, even after settling a contract expected to cost \$0.9 million in 2017-18. There are no projected variances in benefits as of the first quarter.

There is typically a budgetary savings resulting from vacant positions each year; however, at this point, it is too early to estimate that amount with any certainty. As of September 30, 2018, there are many reported vacancies across nearly all FTE categories in the general fund. This is typical in the September month as school staffing may not be completed and recorded in the system. Additionally, in the general fund, there are approximately 71 new FTE positions that were not in the original adopted budget. These positions were added for reasons of equity or special education compliance and are all reviewed and approved by the Superintendent.

Charter school tuition expense is currently projecting to be \$0.4 million under its revised budget. This projection is based on only two of six total invoices received from charter schools. The actual reported pupil FTE count exceeded budget by 41 pupils in July and exceeded by 6 pupils in September. Though the September pupil count of 9,256 still exceeds the 9,250 budget, historically, this number will drop further as the year progresses, with the November invoice typically showing a drop of 100 or more pupils based on the last three years of data.

The District and Transportation Aides of Buffalo (TAB) ratified a new contract on September 19, 2018. The cost of this three year contract is anticipated to be \$0.2 million in the 2018-19 fiscal year, \$0.4 million in the 2019-20 fiscal year, and \$0.6 million in the 2020-21 fiscal year for a cumulative cost of \$1.2 million over three years. This contract is not anticipated to require any adjustment to the District's 2018-19 budget or four year financial plan.

This is the third year of the District’s Education Bargain with Students and Families and is referred to as YOI² or “The Year of Instruction Squared”. The District has continued to fund the Education Bargain and the District has continued to see improving student outcomes as a result, while still closely following our four year financial plan.

Additional information on individual revenue and expenditure categories can be found on pages 2-7 through 2-11.

Executive Summary - Continued

This report is divided into the following sections: Section I - Quarterly Budget Summary and Section II - Quarterly Statement of Cash Flows.

The Quarterly Budget Summary identifies the major categories of revenues and expenditures. Each category presents the following: the actual for the 2017-18 fiscal year, the 2018-19 original and modified budgets (includes carryover encumbrances, budget transfers between accounts and budget modifications to date), actual expenditures and revenues through September 30, 2018 and the projected amounts for the year ending June 30, 2019. At the request of the BFSA staff, the categories are provided on both a current year only and GAAP basis (includes carryover encumbrances).

This quarterly report includes a detail of changes from the original to modified general fund budget. There are thousands of individual lines in the budget and frequently information necessary to allocate all funds is unavailable until well after the budget is adopted, while major events, such as the settlement of a union contract, often happen after the budget is adopted. Those changes fall into several categories which are outlined on page 2-11.

This quarterly report now includes a summary of the District's Four Year Financial Plan as of September 30, 2018, and as originally adopted on June 20, 2017 which is highlighted in grey, and a comparison of the two projections to show overall progress against the original Plan. The summarized data includes projected revenues, expenditures, fund balance usage, and fund balance remaining over the course of the plan, including historical data. The report also includes the detailed fund balance as of September 30, 2018, and as originally adopted on June 20, 2017, which is highlighted in grey, and a comparison of the two projections. The changes in projections that will be reflected in these quarterly updates are from three sources: 1) audited financial statements finalizing a projected year, which is typically available at the end of October annually; 2) quarterly projections updating the current year, which are available within 30 days of the quarter end each year; 3) the next year budget and projections impacting the future years, which is typically available in April and May of each year. As of this first quarter, the updated data includes final 2017-18 audited results for revenues, expenditures and fund balance, along with revenue and expenditure projections for 2018-19 through this first quarter. Other current projection data remains unchanged from the April 25, 2018 four year financial plan update. This data can be found on page 2-13 to 2-17.

To assist in monitoring the District's budget throughout the year, the District has established quarterly budgets based on the anticipated timing of cash receipts and disbursements, historical trends and accrual entries. The analysis of the budget to date compared to actual balances begins on page 2-18.

The Quarterly Statement of Cash Flows starting on page 2-24 indicates that net cash flow through the first quarter was favorable as compared to the projections by \$32.9 million. The total receipts anticipated were favorable by \$12.4 million, while expenditures were \$20.5 million less than budgeted. Total net cash activity for the year is currently projected to be a positive \$0.8 million, with an ending cash balance of \$202.5 million.

Executive Summary - Continued

The following table shows the total annual budget, actual balances through the first quarter, total projections for the year ending June 30, 2019 and the associated variances. The amounts exclude carry over encumbrances (non-GAAP basis).

	2018-2019 Original Budget	2018-2019 Modified Budget	2018-2019 Actual YTD 09/30/2018*	2018-2019 Projected FYE 6/30/2019	2018-2019 Variance 6/30/2019
GENERAL FUND:					
Revenues	916,400,000	916,400,000	72,389,381	917,500,000	1,100,000
Expenditures	916,400,000	916,400,000	144,203,521	916,000,000	400,000
Net Surplus/(Deficit)	-	-	(71,814,140)	1,500,000	1,500,000
GRANTS:					
Revenues	116,511,464	129,576,659	30,242,975	129,576,659	-
Expenditures	116,511,464	129,576,659	16,984,094	129,576,659	-
Net Surplus/(Deficit)	-	-	13,258,881	-	-
FOOD SERVICE:					
Revenues	37,970,745	37,970,745	1,482,860	37,970,745	-
Expenditures	37,970,745	37,970,745	3,617,923	37,970,745	-
Net Surplus/(Deficit)	-	-	(2,135,063)	-	-
GRAND TOTALS					
Revenues	1,070,882,209	1,083,947,404	104,115,216	1,085,047,404	1,100,000
Expenditures	1,070,882,209	1,083,947,404	164,805,537	1,083,547,404	400,000
Net Surplus/(Deficit)	-	-	(60,690,322)	1,500,000	1,500,000

* As of October 16, 2018 in Munis

Executive Summary - Continued

Budget modifications were made in accordance with GAAP for encumbrances (commitments related to unperformed contracts, i.e. open purchase orders) outstanding at the end of the previous fiscal year. In accordance with accounting standards related to encumbrances, encumbrances outstanding at year-end are reported as a reservation of fund balance since they do not constitute expenditures or liabilities. As of the first day of the subsequent year, the budget is automatically amended (increased) by the encumbrances outstanding at the end of the previous fiscal year. The associated expenditures are recorded in the year the purchase is made and are funded by the Reserve for Encumbrances carried over from the previous fiscal year.

A reconciliation of the original budget to the modified budget is as follows:

	General Fund	Food Service Fund
Original Budget	\$916,400,000	\$37,970,745
Add: Carryover encumbrances outstanding September 30, 2018:	3,128,454	150,349
Modified Budget, September 30, 2018	\$919,528,454	\$38,121,094

Section I
Quarterly Budget Summary

Detailed Analysis of General Fund Revenues July 1, 2018 through September 30, 2018

REVENUES:	Actual 2017-18	Original Budget 2018-19	Modified Budget 2018-19	Actual to Date 09/30/18*	Projected Total FYE 6/30/19**	Projected 6/30/19 (Under)/Over Budget
GENERAL FUND:						
State Aid:						
Foundation Aid	\$ 511,147,503	\$ 525,885,097	\$ 525,885,097	\$ 27,834,024	\$ 525,885,097	\$ -
Building Aid	126,220,634	119,461,320	119,461,320	6,322,844	119,461,320	-
Other Formula Aid	99,868,100	101,920,129	101,920,129	5,394,424	101,920,129	-
Charter School Transitional and Suppl. Aid	9,307,306	17,387,340	17,387,340	920,276	17,387,340	-
Total State Aid	746,543,543	764,653,886	764,653,886	40,471,569	764,653,886	-
Real Property Tax and STAR	70,822,758	70,822,758	70,822,758	25,527,819	70,822,758	-
Erie County Sales Tax	46,256,229	44,642,049	44,642,049	5,458,086	45,742,049	1,100,000
Federal Medicaid Reimbursement	4,402,723	2,600,000	2,600,000	623,994	2,600,000	-
Other (Tuition, Misc., Transfers)	10,743,882	14,681,307	14,681,307	307,913	14,681,307	-
Total State Aid and Other Revenues	878,769,135	897,400,000	897,400,000	72,389,381	898,500,000	1,100,000
Fund Balance (Budgetary Only)	-	19,000,000	19,000,000	-	19,000,000	-
Total Revenues and Fund Balance	\$ 878,769,135	\$ 916,400,000	\$ 916,400,000	\$ 72,389,381	\$ 917,500,000	\$ 1,100,000

* As of October 16, 2018

** Projections are based on available data and are subject to change.

A	Based on actual receipts through the end of the first quarter, there is an increase projected in the Erie County Sales Tax revenues for 2018-19. This estimate will be refined with the results of the holiday season in the second quarter.
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Detailed Analysis of General Fund Expenditures July 1, 2018 through September 30, 2018

Expenditures	(GAAP Basis) Actual 2017-18	Current Year Only (Non-GAAP Basis)				Includes Carry Over Encumbrances (GAAP Basis)				
		Original Budget 2018-19	Modified Budget 2018-19	Actual to Date 09/30/18	Projected Total FYE 6/30/19*	Projected FYE 6/30/19 Under/(Over) Budget	Modified Budget 2018-19	Actual to Date 09/30/18	Projected Total FYE 6/30/19*	Projected FYE 6/30/19 Under/(Over) Budget
General Fund:										
Employee Compensation:										
BTF (Teachers)	\$ 199,369,466	\$ 215,725,376	\$ 215,752,784	\$ 14,994,815	\$ 215,752,784	\$ -	\$ 215,752,784	\$ 14,994,815	\$ 215,752,784	\$ -
BTF (Teachers) - Other Compensation	9,781,926	10,277,833	10,279,170	1,590,819	10,279,170	-	10,279,169	1,590,819	10,279,169	-
Substitutes	7,552,266	6,977,675	7,029,875	544,065	7,229,875	(200,000)	7,029,875	544,065	7,229,875	(200,000) B
BCSA (Administrators)	22,897,942	23,976,458	24,835,346	5,571,490	24,835,346	-	24,835,346	5,571,490	24,835,346	-
PCTEA (White Collar)	15,711,643	17,889,477	17,843,076	3,716,341	17,643,076	200,000	17,843,076	3,716,341	17,643,076	200,000 C
BEST (Teacher Aides)	9,362,067	9,062,588	9,632,506	666,992	9,632,506	-	9,632,506	666,992	9,632,506	-
BEST (Teaching Assistants)	6,150,020	6,961,081	7,046,796	434,422	7,046,796	-	7,046,797	434,422	7,046,797	-
TAB (Bus Aides)	4,868,729	5,449,470	5,449,470	185,513	5,449,470	-	5,449,470	185,513	5,449,470	- D
Trades (Carpenters, Plumbers)	3,219,034	3,323,699	3,323,699	773,878	3,323,699	-	3,323,699	773,878	3,323,699	-
Local 264 (Blue Collar)	2,170,836	2,550,822	2,525,822	494,049	2,525,822	-	2,525,822	494,049	2,525,822	-
Local 409 (Engineers)	3,122,814	3,382,737	3,373,737	654,833	3,373,737	-	3,373,737	654,833	3,373,737	-
Exempt & Board Members	3,864,285	4,355,154	4,401,555	945,174	4,401,555	-	4,401,555	945,174	4,401,555	-
Miscellaneous Items	396,624	410,696	410,696	109,904	410,696	-	410,696	109,904	410,696	-
Overtime	1,551,786	1,681,686	1,700,646	456,603	1,700,646	-	1,700,646	456,603	1,700,646	-
Total Employee Compensation	290,019,439	312,024,752	313,605,178	31,138,897	313,605,178	-	313,605,178	31,138,897	313,605,178	-
Employee Benefits:										
Civil Service Retirement	7,271,060	5,740,000	5,740,000	925,770	5,740,000	-	5,740,000	925,770	5,740,000	-
Teachers Retirement	23,496,605	27,500,000	27,500,000	2,406,934	27,500,000	-	27,500,000	2,406,934	27,500,000	-
Social Security	22,754,411	24,200,000	24,200,000	2,370,866	24,200,000	-	24,200,000	2,370,866	24,200,000	-
Health Insurance - Employees	54,559,717	54,616,000	54,616,000	12,791,637	54,616,000	-	54,616,000	12,791,637	54,616,000	-
Health Insurance - Retirees	65,197,766	69,063,000	69,063,000	17,255,041	69,063,000	-	69,063,000	17,255,041	69,063,000	-
Termination Pay	1,731,444	3,550,000	3,550,000	797,431	3,550,000	-	3,550,000	797,431	3,550,000	-
Other Benefits	11,390,201	13,476,101	13,476,101	5,489,601	13,476,101	-	13,476,343	5,489,601	13,476,343	-
Total Employee Benefits	186,401,203	198,145,101	198,145,101	42,037,279	198,145,101	-	198,145,343	42,037,279	198,145,343	-
<i>Continued on the Next Page</i>										

All projections are based on data available as of October 16, 2018 and are subject to change.

Detailed Analysis of General Fund Expenditures – Continued

July 1, 2018 through September 30, 2018

Expenditures	(GAAP Basis) Actual 2017-18	Current Year Only (Non-GAAP Basis)					Includes Carry Over Encumbrances (GAAP Basis)				
		Original Budget 2018-19	Modified Budget 2018-19	Actual to Date 09/30/18	Projected Total FYE 6/30/19*	Projected FYE 6/30/19 Under/(Over) Budget	Modified Budget 2018-19	Actual to Date 09/30/18	Projected Total FYE 6/30/19*	Projected FYE 6/30/19 Under/(Over) Budget	
<i>General Fund Continued</i>											
Other:											
Transportation	47,861,078	51,365,341	51,506,611	174,213	51,506,611	-	51,539,830	181,962	51,539,830	-	
Utilities	8,426,085	8,879,640	8,879,640	1,003,257	8,879,640	-	8,910,339	1,003,521	8,910,339	-	
Tuition	34,466,567	33,383,960	33,383,960	321,843	33,383,960	-	33,383,960	321,843	33,383,960	-	
Contracts - Custodian	18,915,884	18,372,733	18,381,733	3,610,401	18,381,733	-	18,381,733	3,610,401	18,381,733	-	
Equipment	1,978,017	1,810,237	1,857,251	30,979	1,857,251	-	1,951,750	47,923	1,951,750	-	
Contracts - Miscellaneous	18,102,634	22,197,774	21,401,583	1,899,091	21,401,583	-	22,424,743	1,970,131	22,424,743	-	
Reserve For Contingency	-	860,000	141,626	-	141,626	-	141,626	-	141,626	-	
Rental Contracts - Facilities	2,772,514	2,912,584	2,912,584	649,893	2,912,584	-	2,915,994	649,893	2,915,994	-	
Rental Contracts - Equipment & Services	3,540,726	3,726,953	3,726,953	94,058	3,726,953	-	3,746,908	94,889	3,746,908	-	
Repairs & Maintenance & Related	3,067,934	3,313,539	3,613,539	205,809	3,613,539	-	4,351,382	481,825	4,351,382	-	
Textbooks	4,389,488	2,422,902	2,646,885	327,014	2,646,885	-	2,904,376	378,724	2,904,376	-	
Supplies & Misc. Related Items	6,094,281	7,210,860	7,475,732	740,574	7,475,732	-	7,984,162	842,852	7,984,162	-	
Software	2,328,707	3,595,007	3,643,007	943,701	3,643,007	-	4,062,513	954,216	4,062,513	-	
Charter Schools	118,342,624	129,564,750	128,464,750	42,633,822	128,064,750	400,000	128,464,750	42,633,822	128,064,750	400,000	
Debt Service	113,686,392	113,623,867	113,623,867	18,389,425	113,623,867	-	113,623,867	18,389,425	113,623,867	-	
Interfund	6,265,904	2,990,000	2,990,000	3,266	2,990,000	-	2,990,000	3,266	2,990,000	-	
Total Other	390,238,835	406,230,147	404,649,721	71,027,345	404,249,721	400,000	407,777,933	71,564,691	407,377,933	400,000	
Total General Fund Expenditures	\$ 866,659,477	\$ 916,400,000	\$ 916,400,000	\$ 144,203,521	\$ 916,000,000	\$ 400,000	\$ 919,528,454	\$ 144,740,867	\$ 919,128,454	\$ 400,000	
							Difference to original budget				
							\$ 3,128,454	(Carryover encumbrances)			

All projections are based on data available as of October 16, 2018 and are subject to change.

Detailed Analysis of General Fund Expenditures – Continued

July 1, 2018 through September 30, 2018

B	Based on actual expenditures through the first quarter, substitute teacher costs are projected to be \$0.2 million over budget. However, spending in this account can fluctuate significantly and controls implemented in the 2017-18 fiscal year resulted in a year over year reduction of \$0.4 million, even after settling a contract expected to cost \$0.9 million in 2017-18. This account will continue to be monitored.
C	Vacancies through the first quarter have resulted in a projected positive budget variance for the full year.
D	The District and Transportation Aides of Buffalo (TAB) ratified a new contract on September 19, 2018. The cost of this three year contract is anticipated to be \$0.2 million in the 2018-19 fiscal year, \$0.4 million in the 2019-20 fiscal year, and \$0.6 million in the 2020-21 fiscal year for a cumulative cost of \$1.2 million over three years. This contract is not anticipated to require any adjustment to the District's 2018-19 budget or four year financial plan.
E	The reserve for contingency in the original budget was \$0.9 million, which consisted of an expenditure contingency of \$2.9 million offset by a vacancy contingency (negative expense) of \$2.0 million. During the first quarter, the vacancy contingency was transferred to the BTF salary line to more accurately reflect the vacancy amount in the budget (i.e. as an offset to budgeted salary, primarily teachers), while \$1.1 million was transferred from charter school tuition into the contingency. \$3.8 million has been transferred out as of the end of the first quarter to cover additional added positions and textbooks, leaving a remaining balance of \$0.1 million.
F	Charter school tuition expense is currently projecting to be \$0.4 million under its revised budget. This projection is based on only two of six total invoices received from charter schools. The actual reported pupil FTE count exceeded budget by 41 pupils in July and exceeded by 6 pupils in September. Though the September pupil count of 9,256 still exceeds the 9,250 budget, historically, this number will drop further as the year progresses, with the November invoice typically showing a drop of 100 or more pupils based on the last three years of data.

Original to Modified Budget Changes General Fund Expenditures through September 30, 2018

Current Year Only (Non-GAAP Basis)						
Expenditures	Original Budget 2018-19	School Based Budget and Community School Alloc	Departmental Transfers	Transfers of Projected Budgetary Savings	Unbudgeted Requests	Modified Budget 9/30/18
Employee Compensation:						
BTF (Teachers)	\$ 215,725,376	\$ (555)	\$ 154,740	\$ (2,000,000)	\$ 1,873,224	\$ 215,752,785
BTF (Teachers) - Other Compensation	10,277,832	58,030	(66,726)		10,033	10,279,169
Substitutes	6,977,675	(9,800)	62,000			7,029,875
BCSA (Administrators)	23,976,458	18,900	(624)		840,612	24,835,346
PCTEA (White Collar)	17,889,477		(46,401)			17,843,076
BEST (Teacher Aides)	9,062,588	(86,782)			656,700	9,632,506
BEST (Teaching Assistants)	6,961,081	84,900			816	7,046,797
TAB (Bus Aides)	5,449,470					5,449,470
Trades (Carpenters, Plumbers)	3,323,699					3,323,699
Local 264 (Blue Collar)	2,550,822		(25,000)			2,525,822
Local 409 (Engineers)	3,382,737	(9,000)			-	3,373,737
Exempt & Board Members	4,355,154		46,400			4,401,554
Miscellaneous Items	410,696					410,696
Overtime	1,681,686	20,000	(1,040)			1,700,646
Total Employee Compensation	312,024,751	75,693	123,349	(2,000,000)	3,381,385	313,605,178
Employee Benefits:						
Civil Service Retirement	5,740,000					5,740,000
Teachers Retirement	27,500,000					27,500,000
Social Security	24,200,000					24,200,000
Health Insurance - Employees	54,616,000					54,616,000
Health Insurance - Retirees	69,063,000					69,063,000
Termination Pay	3,550,000					3,550,000
Other Benefits	13,476,101					13,476,101
Total Employee Benefits	198,145,101	-	-	-	-	198,145,101
Other:						
Transportation	51,365,341	102,232	39,038			51,506,611
Utilities	8,879,640					8,879,640
Tuition	33,383,960					33,383,960
Contracts - Custodian	18,372,733	9,000				18,381,733
Equipment	1,810,237	50,214	(3,200)			1,857,251
Contracts - Miscellaneous	22,197,774	(284,401)	(529,537)		17,748	21,401,584
Reserve For Contingency	860,000	1,041		3,100,000	(3,819,415)	141,626
Rental Contracts - Facilities	2,912,584					2,912,584
Rental Contracts - Equipment & Services	3,726,953					3,726,953
Repairs & Maintenance & Related	3,313,539		300,000			3,613,539
Textbooks	2,422,902		(195,500)		419,482	2,646,884
Supplies & Misc. Related Items	7,210,861	(1,779)	265,850		800	7,475,732
Software	3,595,007	48,000				3,643,007
Charter Schools	129,564,750			(1,100,000)		128,464,750
Debt Service	113,623,867					113,623,867
Interfund	2,990,000					2,990,000
Total Other	406,230,148	(75,693)	(123,349)	2,000,000	(3,381,385)	404,649,721
Total General Fund Expenditures	\$ 916,400,000	\$ -	\$ -	\$ -	\$ -	\$ 916,400,000

**Detailed Analysis of Special Revenue Funds
July 1, 2018 through September 30, 2018**

	(GAAP Basis)				Projected Total FYE 6/30/19	Projected FYE 6/30/19 (Under)/Over Budget
	Actual 2017-18	Adopted Budget 2018-19	Modified Budget 2018-19	Actual to Date 09/30/18*		
All Funds:						
REVENUES:						
Total General Fund	878,769,135	916,400,000	916,400,000	72,389,381	917,500,000	1,100,000
Total Grants (18-19 plus 17-18 carry over)	126,699,800	116,511,464	129,576,659	30,242,975	129,576,659	-
Total Food Service Revenues	31,779,747	37,970,745	37,970,745	1,482,860	37,970,745	-
GRAND TOTAL REVENUES (All Funds)	\$ 1,037,248,682	\$ 1,070,882,209	\$ 1,083,947,404	\$ 104,115,216	\$ 1,085,047,404	\$ 1,100,000

	(GAAP Basis)				Projected Total FYE 6/30/19	Projected FYE 6/30/19 Under/(Over) Budget
	Actual 2017-18	Adopted Budget 2018-19	Modified Budget 2018-19	Actual to Date 09/30/18*		
All Funds:						
EXPENDITURES:						
Total General Fund	866,659,477	916,400,000	919,528,454	144,740,867	919,128,454	400,000
Total Grants (18-19 plus 17-18 carry over)***	126,699,800	116,511,464	129,576,659	16,984,094	129,576,659	-
Total Food Service Expenditures**	31,531,437	37,970,745	38,121,094	3,629,581	38,121,094	-
GRAND TOTAL EXPENDITURES (All Funds)	\$ 1,024,890,714	\$ 1,070,882,209	\$ 1,087,226,207	\$ 165,354,541	\$ 1,086,826,207	\$ 400,000

* As of October 16, 2018

** Excluding carry over encumbrances, expenditures to date were \$3,617,923

*** Modified Budget is the amount reported on the NYS School Funding Transparency Reporting for 2018-19

General Fund Four Year Financial Plan Update through September 30, 2018

General Fund Summary of Major Revenue and Expenditure Categories
2013-14 to 2021-22 (Projected)
(in millions)

THIS CONTAINS THE ACTUAL FOR 2017/18 AND THE REVISED PROJECTIONS FOR 2018/19 THRU 9/30/2018; NO CHANGE IN REVENUES OR EXPENDITURES FOR YEARS 2019/20 THRU 2021/22

	PY4	PY3	PY2	PY1	Year 1	Year 2	Year 3	Year 4	Year 5	Orig Term	Next Term	\$ Growth	% Growth	Approx
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	4 Year	4 Year	Year 5 vs	Year 5 vs	Annual
	GAAP Actual				Thru Q1	Plan Projections			New Year	Totals	Totals	Year 2	Year 2	Growth
Significant Revenue Categories:														
State Foundation Aid	440.5	449.4	465.0	494.3	511.1	525.9	541.7	557.9	574.6	2,136.6	2,200.1	48.8	9.3%	3.1%
State Building Aid	114.1	114.5	115.1	115.5	126.2	119.5	119.5	119.5	119.5	484.6	477.8	-	0.0%	0.0%
State Other Formula Aids	75.0	93.0	95.4	95.4	99.9	101.9	102.4	104.5	106.7	408.8	415.6	4.8	4.8%	1.6%
State Charter School Transition Aid & Supplemental Aid	7.8	4.4	5.5	7.4	9.3	17.4	19.3	19.1	17.7	65.1	73.5	0.3	3.7%	1.2%
Total State Aid	637.5	661.3	680.9	712.6	746.5	764.7	782.8	801.0	818.5	3,095.0	3,167.0	53.9	7.2%	2.4%
City Property Tax	70.3	70.3	70.3	70.3	70.8	70.8	70.8	70.8	70.8	283.3	283.3	-	0.0%	0.0%
County Sales Tax	40.1	40.2	42.4	43.4	46.3	45.7	45.2	45.8	46.5	183.0	183.2	0.8	1.8%	0.6%
Other (Medicaid & misc.)	16.1	15.8	19.1	21.3	15.2	17.3	17.6	17.8	18.0	67.9	70.6	0.7	4.3%	1.4%
Total Revenues	764.0	787.6	812.7	847.6	878.8	898.5	916.4	935.5	953.8	3,629.2	3,704.2	55.4	6.3%	2.1%
Significant Expenditure Categories:														
Compensation	245.0	246.9	252.4	297.1	290.0	313.6	315.4	318.5	321.9	1,237.5	1,269.3	8.3	2.8%	0.9%
Pension Contributions	35.5	41.1	33.0	33.1	30.8	33.2	34.0	34.1	34.3	132.1	135.6	1.0	3.4%	1.1%
Health Insurance - Employees	43.5	50.8	53.5	54.9	54.6	54.6	57.7	60.1	62.7	227.0	235.1	8.1	14.9%	5.0%
Health Insurance - Retirees	62.5	61.6	61.4	64.0	65.2	69.1	72.5	76.9	81.6	283.7	300.1	12.6	19.3%	6.4%
Other Employee Benefits	29.8	29.8	32.8	35.4	35.9	41.3	41.5	41.8	42.1	160.6	166.8	0.8	2.3%	0.8%
Transportation	40.2	40.2	45.2	46.4	47.9	51.5	52.7	54.0	55.4	206.1	213.6	3.9	8.1%	2.7%
Tuition (Agency, Out-of-District, Middle Early College, Davinci)	31.6	31.7	31.1	32.7	34.5	33.4	33.7	34.1	34.4	135.7	135.6	1.0	2.9%	1.0%
Charter School Tuition Payments	94.1	98.4	104.0	106.4	118.3	128.1	136.7	147.4	153.8	530.5	566.0	25.7	21.7%	7.2%
Debt Service	121.0	120.0	118.0	117.1	113.7	113.6	113.0	112.7	109.2	453.0	448.5	(4.4)	-3.9%	-1.3%
All Other (Contracts, Facilities, Utilities, Textbooks, Supplies, Misc.)	75.5	69.6	68.9	81.2	75.8	77.6	78.7	80.7	81.7	312.9	318.8	4.1	5.4%	1.8%
Total Expenditures	778.7	790.2	800.5	868.3	866.7	916.0	935.9	960.4	977.0	3,679.0	3,789.3	61.0	7.0%	2.3%
Baseline Deficit/(Surplus) of Recurring Revenues and Expenditure	(14.6)	(2.7)	12.2	(20.7)	12.1	(17.5)	(19.5)	(24.9)	(23.2)	(49.8)	(85.1)			
Recommended Use of Reserves						19.0	10.0	(0.0)	-	29.0	29.0			
Revised Surplus (Deficit) (to be closed by means other than reserves)					12.1	1.5	(9.5)	(24.9)	(23.2)	(20.8)	(56.1)			
Projected Reserves Remaining at Year End - Unassigned				70.0	77.8	73.3	76.3	76.3	76.3					
Projected Reserves Remaining at Year End - All				182.6	194.7	175.7	165.7	165.7	165.7					

General Fund Four Year Financial Plan Update through September 30, 2018 – Continued

General Fund Summary of Major Revenue and Expenditure Categories
2012-13 to 2020-21 (Projected)
(in millions)

THIS IS THE ORIGINAL FOUR YEAR PLAN PROJECTIONS ADOPTED ON 6/20/2017

	PY4	PY3	PY2	PY1	CY	Year 1	Year 2	Year 3	Year 4	4 Year Totals	\$ Growth Year 4 vs Year 1	% Growth Year 4 vs Year 1	Approx Annual Growth
	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21				
	GAAP Actual				Proj.	Plan Projections							
Significant Revenue Categories:													
State Foundation Aid	435.4	440.5	449.4	465.0	494.3	510.9	526.2	542.0	558.3	2,137.4	47.4	9.3%	3.1%
State Building Aid	119.0	114.1	114.5	115.1	115.4	115.8	115.8	115.8	115.8	463.3	-	0.0%	0.0%
State Other Formula Aids	63.1	75.0	93.0	95.4	95.1	104.2	102.5	104.3	106.2	417.2	2.0	2.0%	0.7%
State Charter School Transition Aid & Supplemental Aid	8.2	7.8	4.4	5.5	7.4	11.2	19.9	21.2	22.8	75.2	11.6	104.1%	34.7%
Total State Aid	625.7	637.5	661.3	680.9	712.3	742.1	764.5	783.4	803.2	3,093.2	61.1	8.2%	2.7%
City Property Tax	70.3	70.3	70.3	70.3	70.3	70.8	70.8	70.8	70.8	283.3	-	0.0%	0.0%
County Sales Tax	37.3	40.1	40.2	42.4	42.3	42.4	43.0	43.7	44.3	173.5	1.9	4.6%	1.5%
Other (Medicaid & misc.)	19.2	16.1	15.8	19.1	16.9	16.9	17.1	17.2	17.4	68.5	0.5	3.0%	1.0%
Total Revenues	752.5	764.0	787.6	812.7	841.8	872.2	895.4	915.1	935.7	3,618.4	63.5	7.3%	2.4%
Significant Expenditure Categories:													
Compensation	238.5	245.0	246.9	252.4	303.1	300.0	309.8	312.0	315.4	1,237.3	15.5	5.2%	1.7%
Pension Contributions	29.9	35.5	41.1	33.0	33.4	30.4	31.5	31.1	30.7	123.7	0.3	1.0%	0.3%
Health Insurance - Employees	39.9	43.5	50.8	53.5	54.8	53.5	54.8	57.1	59.7	225.1	6.2	11.5%	3.8%
Health Insurance - Retirees	60.1	62.5	61.6	61.4	66.7	68.1	71.9	76.2	80.8	297.0	12.7	18.7%	6.2%
Other Employee Benefits	31.0	29.8	29.8	32.8	38.6	40.0	40.9	41.1	41.5	163.6	1.4	3.5%	1.2%
Transportation	40.3	40.2	40.2	45.2	48.0	48.5	49.5	50.4	51.5	199.9	3.0	6.1%	2.0%
Tuition (Agency, Out-of-District, Middle Early College, Davinci)	32.6	31.6	31.7	31.1	33.5	33.4	33.6	33.9	34.2	135.1	0.8	2.5%	0.8%
Charter School Tuition Payments	94.5	94.1	98.4	104.0	107.6	123.8	132.1	141.2	146.7	543.8	22.9	18.5%	6.2%
Debt Service	135.2	121.0	120.0	118.0	117.1	113.7	113.6	113.0	112.7	453.1	(1.0)	-0.9%	-0.3%
All Other (Contracts, Facilities, Utilities, Textbooks, Supplies, Misc.)	63.4	75.5	69.6	68.9	82.0	82.8	84.8	85.8	86.8	340.1	4.0	4.8%	1.6%
Total Expenditures	765.5	778.7	790.2	800.5	884.8	894.2	922.6	941.8	959.9	3,718.5	65.7	7.4%	2.5%
Baseline Deficit of Recurring Revenues and Expenditure	(12.9)	(14.6)	(2.7)	12.2	(43.0)	(22.0)	(27.2)	(26.7)	(24.2)	(100.1)			
Recommended Use of Reserves						22.0	16.0	8.0	-	46.0			
Revised Deficit (to be closed by means other than reserves)						0.0	(11.2)	(18.7)	(24.2)	(54.1)			
Projected Reserves Remaining at Year End - Unassigned					68.5	61.7	47.2	40.2	40.2				
Projected Reserves Remaining at Year End - All					164.4	142.4	126.4	118.4	118.4				

General Fund Four Year Financial Plan Update through September 30, 2018 – Continued

General Fund Summary of Major Revenue and Expenditure Categories
2012-13 to 2020-21 (Projected)
(in millions)

THIS IS THE VARIANCE BETWEEN THE ORIGINAL 6.20.17 PROJECTIONS AND THE REVISED PROJECTIONS AS OF 9.30.18

	PY5	PY4	PY3	PY2	PY1	Year 1	Year 2	Year 3	Year 4	Orig Term
	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	4 Year
	GAAP Actual						Plan Projections			Totals
Significant Revenue Categories:										
State Foundation Aid	-	-	-	-	-	0.2	(0.3)	(0.4)	(0.4)	(0.9)
State Building Aid	-	-	-	-	0.1	10.4	3.6	3.6	3.6	21.3
State Other Formula Aids	-	-	-	-	0.3	(4.3)	(0.6)	(1.9)	(1.7)	(8.4)
State Charter School Transition Aid & Supplemental Aid	-	-	-	-	-	(1.9)	(2.5)	(2.0)	(3.7)	(10.1)
Total State Aid	-	-	-	-	0.4	4.4	0.2	(0.6)	(2.1)	1.9
City Property Tax	-	-	-	-	0.0	-	-	-	-	-
County Sales Tax	-	-	-	-	1.1	3.9	2.7	1.5	1.5	9.6
Other (Medicaid & misc.)	-	-	-	-	4.3	(1.7)	0.2	0.4	0.4	(0.7)
Total Revenues	-	-	-	-	5.8	6.6	3.1	1.3	(0.2)	10.7
Significant Expenditure Categories:										
Compensation	-	-	-	-	(6.0)	(10.0)	3.8	3.4	3.0	0.2
Pension Contributions	-	-	-	-	(0.3)	0.4	1.7	2.9	3.4	8.4
Health Insurance - Employees	-	-	-	-	0.1	1.1	(0.2)	0.6	0.4	1.9
Health Insurance - Retirees	-	-	-	-	(2.7)	(2.9)	(2.9)	(3.7)	(3.9)	(13.3)
Other Employee Benefits	-	-	-	-	(3.2)	(4.1)	0.4	0.4	0.4	(3.0)
Transportation	-	-	-	-	(1.6)	(0.6)	2.0	2.3	2.6	6.3
Tuition (Agency, Out-of-District, Middle Early College, Davinci)	-	-	-	-	(0.8)	1.1	(0.2)	(0.1)	(0.2)	0.6
Charter School Tuition Payments	-	-	-	-	(1.2)	(5.5)	(4.0)	(4.5)	0.7	(13.3)
Debt Service	-	-	-	-	0.0	(0.0)	(0.0)	-	-	(0.0)
All Other (Contracts, Facilities, Utilities, Textbooks, Supplies, Misc.)	-	-	-	-	(0.8)	(7.0)	(7.2)	(7.0)	(6.0)	(27.2)
Total Expenditures	-	-	-	-	(16.5)	(27.5)	(6.6)	(5.9)	0.5	(39.5)
Baseline Deficit of Recurring Revenues and Expenditure	-	-	-	-	22.4	34.1	9.7	7.1	(0.7)	50.3
Recommended Use of Reserves	-	-	-	-	-	(22.0)	3.0	2.0	(0.0)	(17.0)
Revised Deficit (to be closed by means other than reserves)	-	-	-	-	-	12.1	12.7	9.1	(0.7)	33.3
Projected Reserves Remaining at Year End - Unassigned	-	-	-	-	1.5	16.1	26.1	36.1	36.1	
Projected Reserves Remaining at Year End - All	-	-	-	-	18.2	52.3	49.3	47.3	47.3	

General Fund Four Year Financial Plan Fund Balance Projections through September 30, 2018

Buffalo Public Schools

THIS IS THE REVISED FUND BALANCE PROJECTION AS OF SEPTEMBER 30, 2018

General Fund - Fund Balance Projections (in millions)

		Audited Balance 6-30-16	Actual change 16/17	Audited Balance 6-30-17	Actual change 17/18	Audited Balance 6-30-18	Projected change 18/19	Balance 6-30-19	Projected change 19/20	Balance 6-30-20	Projected change 20/21	Balance 6-30-21	Projected change 20/21	Balance 6-30-21
Non spendable	Inventory	0.7	0.1	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8
			-		-		-		-		-		-	
Restricted	Stabilization reserve	3.8	-	3.8	-	3.8	-	3.8	-	3.8	-	3.8	-	3.8
	Unemployment	3.1	-	3.1	-	3.1	-	3.1	-	3.1	-	3.1	-	3.1
	Judgements & claims & property loss	17.8	-	17.8	-	17.8	-	17.8	-	17.8	-	17.8	-	17.8
	Total Restricted	24.7	-	24.7	-	24.7	-	24.7	-	24.7	-	24.7	-	24.7
Assigned	Designated for next year budget	9.8	12.2	22.0	(3.0)	19.0	(9.0)	10.0	(10.0)	-	-	-	-	-
	Encumbrances	4.3	(0.9)	3.4	(0.2)	3.2	-	3.2	-	3.2	-	3.2	-	3.2
	Designated for other capital needs/repairs	7.8	(0.2)	7.6	4.5	12.1	(1.5)	10.6	(1.0)	9.6	-	9.6	-	9.6
	Designated for OPEB and other benefits	42.7	2.4	45.1	3.0	48.1		48.1		48.1		48.1		48.1
	Designated for PY claims (union contracts)	57.7	(48.7)	9.0	-	9.0	(4.0)	5.0	(2.0)	3.0		3.0		3.0
	Total Assigned	122.3	(35.2)	87.1	4.3	91.4	(14.5)	76.9	(13.0)	63.9	-	63.9	-	63.9
Unassigned	Minimum required unassigned fund balance	34.1	1.7	35.8	0.9	36.7	0.7	37.4	1.0	38.4	0.7	39.1	-	39.1
	projected budgetary surplus in 2017/18	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount in excess of Board policy	21.4	12.8	34.2	6.9	41.1	(5.2)	35.9	2.0	37.9	(0.7)	37.2	-	37.2
	Total Unassigned	55.5	14.5	70.0	7.8	77.8	(4.5)	73.3	3.0	76.3	0.0	76.3	-	76.3
	Total Fund Balance	203.2	(20.6)	182.6	12.1	194.7	(19.0)	175.7	(10.0)	165.7	0.0	165.7	-	165.7

Note - 6-30-16 and 6-30-17 are Audited and 6-30-18 is in audit process presently

funds that are restricted, required by policy or have assignments that cannot be broken

funds assigned for specific purposes other than the settlement of union contracts

funds available for the settlement of union contracts or unrestricted funds available for that purpose

General Fund Four Year Financial Plan Fund Balance Projections through September 30, 2018 - Continued

Buffalo Public Schools

THIS IS THE ORIGINAL FUND BALANCE PROJECTION APPROVED ON 6.20.2017

General Fund - Fund Balance Projections (in millions)

		Balance 6-30-16	Projected change 16/17	Balance 6-30-17	Projected change 17/18	Balance 6-30-18	Projected change 18/19	Balance 6-30-19	Projected change 19/20	Balance 6-30-20	Projected change 20/21	Balance 6-30-21	Projected change 20/21	Balance 6-30-21
Non spendable	Inventory	0.7	-	0.7	-	0.7	-	0.7	-	0.7	-	0.7	-	0.7
Restricted	Stabilization reserve	3.8	-	3.8	-	3.8	-	3.8	-	3.8	-	3.8	-	3.8
	Unemployment	3.1	-	3.1	-	3.1	-	3.1	-	3.1	-	3.1	-	3.1
	Judgements & claims & property loss	17.8	-	17.8	-	17.8	-	17.8	-	17.8	-	17.8	-	17.8
	Total Restricted	24.7	-	24.7	-	24.7	-	24.7	-	24.7	-	24.7	-	24.7
Assigned	Designated for next year budget	9.8	(9.8)	-	-	-	-	-	-	-	-	-	-	-
	Encumbrances	4.3	(1.3)	3.0	-	3.0	-	3.0	-	3.0	-	3.0	-	3.0
	Designated for other capital needs/repairs	7.8	(0.2)	7.6	(1.0)	6.6	(1.5)	5.1	(1.0)	4.1	-	4.1	-	4.1
	Designated for OPEB and other benefits	42.7	-	42.7	-	42.7	-	42.7	-	42.7	-	42.7	-	42.7
	Designated for PY claims (union contracts)	57.7	(40.5)	17.2	(14.2)	3.0	-	3.0	-	3.0	-	3.0	-	3.0
	Total Assigned	122.3	(51.8)	70.5	(15.2)	55.3	(1.5)	53.8	(1.0)	52.8	-	52.8	-	52.8
Unassigned	Minimum required unassigned fund balance	34.1	1.7	35.8	1.1	36.9	0.8	37.7	0.7	38.4	-	38.4	-	38.4
	Projected budgetary surplus in 2016/17	-	11.5	11.5	(7.9)	3.6	(3.6)	-	-	-	-	-	-	-
	Amount in excess of Board policy	21.4	(0.2)	21.2	-	21.2	(11.7)	9.5	(7.7)	1.8	-	1.8	-	1.8
	Total Unassigned	55.5	13.0	68.5	(6.8)	61.7	(14.5)	47.2	(7.0)	40.2	-	40.2	-	40.2
Total Fund Balance		203.2	(38.8)	164.4	(22.0)	142.4	(16.0)	126.4	(8.0)	118.4	-	118.4	-	118.4

Buffalo Public Schools

THIS IS THE VARIANCE BETWEEN THE ORIGINAL (6.20.17) AND REVISED (9.30.18) FUND BALANCE PROJECTION

General Fund - Fund Balance Projections (in millions)

		Balance 6-30-16	change 16/17	Balance 6-30-17	change 17/18	Balance 6-30-18	change 18/19	Balance 6-30-19	change 19/20	Balance 6-30-20	change 20/21	Balance 6-30-21	change 20/21	Balance 6-30-21
Non spendable	Inventory	-	0.1	0.1	-	0.1	-	0.1	-	0.1	-	0.1	-	0.1
Restricted	Stabilization reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
	Unemployment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Judgements & claims & property loss	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
Assigned	Designated for next year budget	-	22.0	22.0	(3.0)	19.0	(9.0)	10.0	(10.0)	-	-	-	-	-
	Encumbrances	-	0.4	0.4	(0.2)	0.2	-	0.2	-	0.2	-	0.2	-	0.2
	Designated for other capital needs/repairs	-	-	-	5.5	5.5	-	5.5	-	5.5	-	5.5	-	5.5
	Designated for OPEB and other benefits	-	2.4	2.4	3.0	5.4	-	5.4	-	5.4	-	5.4	-	5.4
	Designated for PY claims (union contracts)	-	(8.2)	(8.2)	14.2	6.0	(4.0)	2.0	(2.0)	(0.0)	-	(0.0)	-	(0.0)
	Total Assigned	-	16.6	16.6	19.5	36.1	(13.0)	23.1	(12.0)	11.1	-	11.1	-	11.1
Unassigned	Minimum required unassigned fund balance	-	(0.0)	-	(0.2)	(0.2)	(0.1)	(0.3)	0.3	-	0.7	0.7	-	0.7
	Projected budgetary surplus in 2016/17	-	(11.5)	(11.5)	7.9	(3.6)	3.6	-	-	-	-	-	-	-
	Amount in excess of Board policy	-	13.0	13.0	6.9	19.9	6.5	26.4	9.7	36.1	(0.7)	35.4	-	35.4
	Total Unassigned	-	1.5	1.5	14.6	16.1	10.0	26.1	10.0	36.1	0.0	36.1	-	36.1
Total Fund Balance		-	18.2	18.2	34.1	52.3	(3.0)	49.3	(2.0)	47.3	0.0	47.3	-	47.3

**Analysis of General Fund Revenues
Budget to Date Compared to Actual to Date
July 1, 2018 through September 30, 2018**

Monthly projections are generally on a cash basis; except for June when the majority of year end accruals are posted.
Detailed information on variances expected at year end can be found on page 2-7.

	2017-18 ACTUAL	2018-19 Adopted Budget	2018-19 Revised Budget	Budget to Date	Actual to Date	Variance
Total State Aid	746,543,543	764,653,886	764,653,886	40,385,351	40,471,569	86,218
Real Property Tax	70,822,758	70,822,758	70,822,758	25,527,819	25,527,819	-
Erie County Sales Tax	46,256,229	44,642,049	44,642,049	5,267,762	5,458,086	190,324
Federal Medicaid	4,402,723	2,600,000	2,600,000	598,000	623,994	25,994
Other (Tuition, Interfund, Misc)	10,743,882	14,681,307	14,681,307	306,881	307,913	1,032
Total State Aid and Other Revenues	878,769,135	897,400,000	897,400,000	72,085,813	72,389,381	303,568
Approp Fund Balance (Budgetary Only)		19,000,000	19,000,000	-	-	-
Total Revenues and Fund Balance	878,769,135	916,400,000	916,400,000	72,085,813	72,389,381	303,568

Analysis of General Fund Expenditures

Budget to Date Compared to Actual to Date

July 1, 2018 through September 30, 2018

Monthly projections are generally on a cash basis; except for June when the majority of year end accruals are posted.

Detailed information on variances expected at year end can be found on pages 2-8 and 2-10.

EXPENDITURES:	GAAP BASIS		Modified Budget 2018-19	CURRENT YEAR ONLY BASIS		Variance
	Actual 2017-18	Adopted Budget 2018-19		Budget to date	Actual to date	
EMPLOYEE COMPENSATION:						
BTF (Teachers)	\$ 199,369,466	\$ 215,725,376	\$ 215,752,784	\$ 15,192,055	\$ 14,994,815	\$ 197,240
BTF (Teachers) - Other Compensation	9,781,926	10,277,833	10,279,170	1,721,857	1,590,819	131,038
Substitutes	7,552,266	6,977,675	7,029,875	279,560	544,065	(264,505)
BCSA (Administrators)	22,897,942	23,976,458	24,835,346	5,885,081	5,571,490	313,591
PCTEA (White Collar)	15,711,643	17,889,477	17,843,076	4,117,631	3,716,341	401,290
BEST (Teacher Aides)	9,362,067	9,062,588	9,632,506	675,666	666,992	8,674
BEST(Teaching Assistants)	6,150,020	6,961,081	7,046,796	491,637	434,422	57,215
TAB (Bus Aides)	4,868,729	5,449,470	5,449,470	257,130	185,513	71,617
Trades (Carpenters, Plumbers)	3,219,034	3,323,699	3,323,699	767,007	773,878	(6,871)
Local 264 (Blue Collar)	2,170,836	2,550,822	2,525,822	582,882	494,049	88,833
Local 409 (Engineers)	3,122,814	3,382,737	3,373,737	778,554	654,833	123,721
Exempt & Board Members	3,864,285	4,355,154	4,401,555	1,015,744	945,174	70,570
Miscellaneous Items	396,624	410,696	410,696	202,323	109,904	92,419
Overtime	1,551,786	1,681,686	1,700,646	425,163	456,603	(31,440)
TOTAL EMPLOYEE COMPENSATION	\$ 290,019,439	\$ 312,024,752	\$ 313,605,178	\$ 32,392,290	\$ 31,138,897	\$ 1,253,393
EMPLOYEE BENEFITS:						
Civil Service Retirement	7,271,060	5,740,000	5,740,000	1,033,773	925,770	108,003
Teachers Retirement	23,496,605	27,500,000	27,500,000	2,490,652	2,406,934	83,718
Social Security	22,754,411	24,200,000	24,200,000	2,550,418	2,370,866	179,553
Health Insurance - Employees	54,559,717	54,616,000	54,616,000	13,528,998	12,791,637	737,361
Health Insurance - Retirees	65,197,766	69,063,000	69,063,000	17,265,750	17,255,041	10,709
Termination Pay	1,731,444	3,550,000	3,550,000	695,501	797,431	(101,930)
Other Benefits	11,390,201	13,476,101	13,476,101	5,861,525	5,489,601	371,924
TOTAL EMPLOYEE BENEFITS	\$ 186,401,203	\$ 198,145,101	\$ 198,145,101	\$ 43,426,617	\$ 42,037,279	\$ 1,389,339
OTHER:						
Transportation	47,861,078	51,365,341	51,506,611	309,898	174,213	135,685
Utilities	8,426,085	8,879,640	8,879,640	1,562,242	1,003,257	558,985
Tuition	34,466,567	33,383,960	33,383,960	333,840	321,843	11,997
Contracts - Custodian	18,915,884	18,372,733	18,381,733	3,558,855	3,610,401	(51,546)
Equipment	1,978,017	1,810,237	1,857,251	261,818	30,979	230,839
Contracts - Misc. & Contingency	18,102,634	22,197,774	21,401,583	2,078,529	1,899,091	179,438
Reserve For Contingency	-	860,000	141,626	-	-	-
Rental Contracts - Facilities	2,772,514	2,912,584	2,912,584	728,145	649,893	78,252
Rental Contracts - Equipment & Services	3,540,726	3,726,953	3,726,953	372,696	94,058	278,638
Repairs & Maintenance & Related	3,067,934	3,313,539	3,613,539	541,157	205,809	335,348
Textbooks	4,389,488	2,422,902	2,646,885	265,634	327,014	(61,380)
Supplies & Misc. Related Items	6,094,281	7,210,860	7,475,732	772,874	740,574	32,300
Software	2,328,707	3,595,007	3,643,007	881,671	943,701	(62,030)
Charter Schools	118,342,624	129,564,750	128,464,750	42,821,584	42,633,822	187,762
Debt Service	113,686,392	113,623,867	113,623,867	18,370,844	18,389,425	(18,581)
Interfund	6,265,904	2,990,000	2,990,000	-	3,266	(3,266)
TOTAL GENERAL FUND	\$ 866,659,477	\$ 916,400,000	\$ 916,400,000	\$ 148,678,694	\$ 144,203,521	\$ 4,475,173

Employment Levels in All Funds - 2018-2019

TYPE OF POSITION	UNION	ORIGINAL BUDGET 2018-19	REVISED BUDGET 2018-19	POSITIONS FILLED AS OF FIRST QUARTER**	FAVORABLE (UNFAVORABLE) VARIANCE
TEACHERS	BTF	3,574.92	3,652.71	3,604.00	48.71
ADMINISTRATORS	BCSA	258.14	255.34	267.00	(11.66)
CIVIL SERVICE EMPLOYEES	PCTEA	482.92	478.10	432.00	46.10
TEACHING ASSISTANTS	BEST	406.51	411.51	407.00	4.51
TEACHER AIDES	BEST	434.00	463.00	482.00	(19.00)
TRADESMEN		33.00	33.00	32.00	1.00
BLUE COLLAR	LOCAL 264	95.00	95.00	82.00	13.00
CUSTODIAL ENGINEERS	LOCAL 409	57.00	57.00	53.00	4.00
EXEMPT & BOARD MEMBERS		44.30	45.00	42.00	3.00
TRANSPORTATION AIDES OF BUFFALO		1.00	1.00	1.00	-
TOTAL Full Time Equivalent (FTE) *		5,386.79	5,491.66	5,402.00	89.66

*FTE does not include hourly bus aides, food service workers, adult education teachers or per diem substitute teachers.

**Per FTE Summary dated October 16, 2018.

Employment Levels in the General Fund - 2018-2019

TYPE OF POSITION	UNION	ORIGINAL BUDGET 2018-19	REVISED BUDGET 2018-19	POSITIONS FILLED AS OF FIRST QUARTER**	FAVORABLE (UNFAVORABLE) VARIANCE
TEACHERS	BTF	3,147.85	3,177.11	3,137.11	40.00
ADMINISTRATORS	BCSA	212.14	220.94	232.49	(11.55)
CIVIL SERVICE EMPLOYEES	PCTEA	380.18	379.15	336.55	42.60
TEACHING ASSISTANTS	BEST	341.12	345.12	273.72	71.40
TEACHER AIDES	BEST	428.00	457.00	478.00	(21.00)
TRADESMEN		33.00	33.00	32.00	1.00
BLUE COLLAR	LOCAL 264	65.00	65.00	55.00	10.00
CUSTODIAL ENGINEERS	LOCAL 409	56.00	56.00	52.00	4.00
EXEMPT & BOARD MEMBERS		43.75	44.75	41.75	3.00
TRANSPORTATION AIDES OF BUFFALO		1.00	1.00	1.00	-
TOTAL Full Time Equivalent (FTE)*		4,708.04	4,779.07	4,639.62	139.45

*FTE does not include hourly bus aides, food service workers, adult education teachers or per diem substitute teachers.

**Per FTE Summary dated October 16, 2018.

Employment Levels in the Grants Fund - 2018-2019

TYPE OF POSITION	UNION	ORIGINAL BUDGET 2018-19	REVISED BUDGET 2018- 19	POSITIONS FILLED AS OF FIRST QUARTER**	FAVORABLE (UNFAVORABLE) VARIANCE
TEACHERS	BTF	427.07	475.60	466.89	8.71
ADMINISTRATORS	BCSA	46.00	34.40	34.51	(0.11)
CIVIL SERVICE EMPLOYEES	PCTEA	87.74	83.95	82.45	1.50
TEACHING ASSISTANTS	BEST	64.39	65.39	132.28	(66.89)
TEACHER AIDES	BEST	3.00	3.00	2.00	1.00
CUSTODIAL ENGINEERS	LOCAL 409	1.00	1.00	1.00	-
EXEMPT & BOARD MEMBERS		0.55	0.25	0.25	-
TOTAL Full Time Equivalent (FTE) *		629.75	663.59	719.38	(55.79)

*FTE does not include hourly bus aides, food service workers, adult education teachers or per diem substitute teachers.

**Per FTE Summary dated October 16, 2018.

Employment Levels in the Food Service Fund - 2018-2019

TYPE OF POSITION	UNION	ORIGINAL BUDGET 2018- 19	REVISED BUDGET 2018- 19	POSITIONS FILLED AS OF FIRST QUARTER**	FAVORABLE (UNFAVORABLE) VARIANCE
CIVIL SERVICE EMPLOYEES	PCTEA	15.00	15.00	13.00	2.00
TEACHING ASSISTANTS	BEST	1.00	1.00	1.00	-
TEACHER AIDES	BEST	3.00	3.00	2.00	1.00
BLUE COLLAR	LOCAL 264	30.00	30.00	27.00	3.00
TOTAL Full Time Equivalent (FTE) *		49.00	49.00	43.00	6.00

*FTE does not include hourly bus aides, food service workers, adult education teachers or per diem substitute teachers.

**Per FTE Summary dated October 16, 2018.

Section II

Quarterly Statement of Cash Flows

Cash Flow Analysis Narrative

July 1, 2018 – September 30, 2018

The statement of cash flow records all receipts and disbursements of the General Fund, Special Aid Fund and Food Service Fund and the H6 Fund, which is where the District records the Smart Schools Bond act revenues and expenditures. The Capital Fund is not recorded in the cash flow statement because bond activities are maintained with separate accounting.

The net cash flow through the first quarter was favorable as compared to the projections by \$32.9 million. The total receipts anticipated were favorable by \$12.4 million, while expenditures were \$20.5 million less than originally projected.

The following is a detailed analysis:

CASH RECEIPTS:

Basic Formula Aid

This line item consists of General Fund Revenue from the State of New York for formula driven aids.

The Basic Formula Aid was \$0.1 million more than the projected payments expected from the SED.

Lottery Aid

This is also part of the General Fund Revenue from the State of New York for formula driven aids.

New York State makes an annual determination in September of how much cash it will use from the Lottery Aid fund as opposed to its General fund. Lottery Aid was \$0.7 million more than the projection.

Property Taxes

This pertains to the District's allocation of Property Taxes from the City of Buffalo.

Property Tax receipts were in line with projections.

Erie County Sales Tax

This pertains to the District's allocation of Sales Tax from Erie County.

Sales Tax receipts were slightly above projections, coming in \$0.5 million above plan.

Miscellaneous – State and Federal Aid

This category represents revenue from the Special Aid Fund, Food Service Fund and Medicaid of the General Fund.

The favorable variance of \$10.1 million is largely due to the timing of cash receipts for Medicaid, grant cash receipts and the receipt of Smart Schools Bond funds.

Other

This category contains a wide variety of miscellaneous cash receipts for copies, prior year reimbursements, transfers, etc.

The timing of these miscellaneous items are difficult to predict. Hence, the first quarter had a favorable variance of \$1.0 million.

Cash Flow Analysis Narrative - Continued

July 1, 2018 – September 30, 2018

CASH DISBURSEMENTS:

Total actual cash disbursements through September 30, 2018 were less than originally projected by \$20.5 million. This is attributed to lower than budgeted salaries as well as lower disbursements for current year and prior year services and supplies, including the Charter School payments to date.

Salary and Benefits

All salary and benefits of General Fund, Special Aid Fund and Food Service Fund are recorded in this line.

This category was favorable by \$4.0 million due to lower than budgeted salaries and benefits paid out in July, August and September.

Termination Pay

Payment to employees upon retirement that is contractually obligated is recorded in this line.

The largest portion of these payments is paid in the first quarter and was favorable by \$1.2 million as there were fewer retirements than anticipated.

PY Accounts Payable

This represents cash disbursements in 2018-19 for 2017-18 invoices. This category was favorable by \$1.7 million as this cash flow item was over budgeted. Additionally, there are expenditures accrued for as of June 30, 2018 that have not been paid as of the end of the first quarter.

Services and Supplies

This category was favorable by \$13.2 million largely due to the timing of vendor payments, primarily health insurance and transportation. This positive variance will reverse throughout the year as payments are made.

Charter Schools

This category was favorable by \$0.5 million largely due to slightly lower student counts at the start of the year than anticipated.

Quarterly Cash Flow Statement
For the Period July 1, 2018 – September 30, 2018
(In thousands)

	Original Projection YTD Q1	Total YTD Q1	Variance to Projection	Revised* Projection FYE 2018-19
BEGINNING CASH & INVESTMENTS	\$201,625	\$201,625	\$0	\$201,625
CASH RECEIPTS:				
Basic Formula Aid	6,940	7,016	76	523,919
Lottery Aid Advance	39,400	40,108	708	87,808
Property Taxes (Less Capital Debt)	15,090	15,099	9	60,369
Erie County Sales Tax	10,200	10,690	490	46,490
Miscellaneous - State and Federal Aid:	35,000	45,131	10,131	163,731
Other	2,100	3,056	956	16,779
TOTAL CASH RECEIPTS	108,730	121,100	12,370	899,096
CASH DISBURSEMENTS:				
Salary & FICA - Regular	54,000	50,008	3,992	406,258
Termination Pay	2,550	1,310	1,240	2,210
PY Accounts Payable	31,500	29,785	1,715	31,444
Services & Supplies - Regular	60,000	46,847	13,153	329,231
Charter Schools	43,188	42,736	452	129,113
TOTAL CASH DISBURSEMENTS	191,238	170,686	20,552	898,256
Net Increase / (Decrease) in Cash	(82,508)	(49,586)	32,922	840
ENDING CASH & INVESTMENTS	\$119,117	\$152,039	\$32,922	\$202,465

* As of October 16, 2018