



Westerly Public Schools Finance Department

To: School Committee Members
Dr. Mark Garceau, Superintendent

From: Cindy Kirchhoff, Deputy Finance Director

Date: 10/18/19

Re: September 2019 Financial Report

Attached is the September year-to-date budget report for Fiscal Year 2020. The purpose of this report is to provide a summary of the current financial status of the School as well as to project this status for year end.

The financial report includes variances from the budget.

Currently the significant projected variances are:

Revenues:

Tuition from Other Districts is under budget by \$28,455. Currently only 3 students are enrolled at the high school from other districts.

Unrestricted Grant in Aid is under budget by \$66,078. The final state aid award was published after the budget was adopted.

Expenditures:

Purchased Services are under budget by \$194,990. This is based on current enrollment of students attending other districts for career and technical education and charter schools. There are 7 less students for career and technical and 5 less students at charter schools. These projections are subject to change based on student choice, state placements, and new students to the district.

The current projections result in a surplus of \$100,457. Projections are based on many variables and are therefore reevaluated on a monthly basis as actual revenues are earned and expenditures incurred.

Westerly Public Schools
FY2019 Budget Report
September 30, 2019

	FY 2020							FY 2019		
	Adopted Budget	Transfers	Revised Budget	September 2020 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2019 Budget	September 2019 YTD	Percentage 2019 YTD/Budget
Revenue										
Local Appropriation	48,459,463	-	48,459,463	12,114,866	25.0%	48,459,463	-	47,543,318	11,885,830	25.0%
Tuition Preschool	57,375	-	57,375	2,180	3.8%	57,375	-	57,375	1,653	2.9%
Tuition From Other Districts	81,000	-	81,000	-	0.0%	52,545	(28,455)	81,000	-	0.0%
Transportation Revenue	3,400	-	3,400	5,950	175.0%	3,400	-	3,400	320	9.4%
Community Service Revenues	237,220	-	237,220	16,016	6.8%	237,220	-	237,220	17,759	7.5%
Rental Income	38,857	-	38,857	8,690	22.4%	38,857	-	120,164	26,299	21.9%
Misc	3,396	-	3,396	98	2.9%	3,396	-	3,396	31	0.9%
Fund Balance	-	-	-	-	0.0%	-	-	-	-	0.0%
Insurance proceeds	-	-	-	-	0.0%	-	-	-	-	0.0%
Unrestricted Grant in Aid	8,717,133	-	8,717,133	1,752,705	20.1%	8,651,055	(66,078)	8,764,667	1,775,722	20.3%
Medicaid Reimbursement	1,272,500	-	1,272,500	73,208	5.8%	1,272,500	-	1,172,500	10,364	0.9%
Total Revenue	58,870,344	-	58,870,344	13,973,712	23.7%	58,775,811	(94,533)	57,983,040	13,717,978	23.7%
Expenditures										
Salaries & Other Compensation (51000)	\$ 33,079,396	-	33,079,396	3,931,922	11.9%	33,079,396	-	33,331,696	4,068,289	12.2%
Employee Benefits (52000)	\$ 14,270,861	-	14,270,861	1,657,771	11.6%	14,270,861	-	14,446,733	1,687,530	11.7%
Purchased Services (53000, 54000, 55000)	\$ 8,321,200	(10,500)	8,310,700	1,132,894	13.6%	8,115,710	(194,990)	7,163,906	794,440	11.1%
Supplies & Materials (56000)	\$ 2,564,631	9,425	2,574,056	465,727	18.1%	2,574,056	-	2,503,942	358,623	14.3%
Equipment (57000)	\$ 551,261	-	551,261	179,252	32.5%	551,261	-	471,466	78,065	16.6%
Miscellaneous (58000, 59000)	\$ 82,995	1,075	84,070	17,264	20.5%	84,070	-	65,297	32,813	50.3%
Total Expenditures	58,870,344	-	58,870,344	7,384,830	12.5%	58,675,354	(194,990)	57,983,040	7,019,760	12.1%
						100,457	100,457			