



Westerly Public Schools Finance Department

To: School Committee Members
Dr. Mark Garceau, Superintendent

From: Cindy Kirchhoff, Deputy Finance Director

Date: 12/5/19

Re: November 2019 Financial Report

Attached is the November 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:

Salaries and Other Compensation are under budget by \$115,658 (after a proposed transfer out of \$228,993) due to 3 vacant positions (2.5 fte) that will not be filled this year, substitute coverage for extended leaves, reduction in 1.20 fte at the high school from class reorganizations due to a retirement and course enrollments, and savings from estimated versus contractual wages.

Employee Benefits are under budget by \$94,418 (after a proposed transfer out of \$109,400) due to savings from health insurance high deductible plan changes and employee elections, including waiving coverage.

Purchased Services are under budget by \$86,990. 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. Out of district tuitions for Special Education are anticipated to be \$108,000 over budget. 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 \$202,533. The projections include the proposed transfers submitted with the financial report. 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
November 30, 2019

	FY 2020								FY 2019		
	Adopted Budget	Transfers	Proposed Transfers	Revised Budget	November 2020 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2019 Budget	November 2019 YTD	Percentage 2019 YTD/Budget
Revenue											
Local Appropriation	48,459,463	-		48,459,463	20,191,443	41.7%	48,459,463	-	47,543,318	19,809,716	41.7%
Tuition Preschool	57,375	-		57,375	21,019	36.6%	57,375	-	57,375	20,337	35.4%
Tuition From Other Districts	81,000	-		81,000	-	0.0%	52,545	(28,455)	81,000	-	0.0%
Transportation Revenue	3,400	-		3,400	1,320	38.8%	3,400	-	3,400	4,700	138.2%
Community Service Revenues	237,220	-		237,220	79,351	33.5%	237,220	-	237,220	63,731	26.9%
Rental Income	38,857	-		38,857	13,851	35.6%	38,857	-	120,164	55,356	46.1%
Misc	3,396	-		3,396	98	2.9%	3,396	-	3,396	540	15.9%
Fund Balance	-	-		-	-	0.0%	-	-	-	-	0.0%
Insurance proceeds	-			-	-	0.0%	-	-	-	32,445	0.0%
Unrestricted Grant in Aid	8,717,133	-		8,717,133	3,285,673	37.7%	8,651,055	(66,078)	8,764,667	3,328,822	38.0%
Medicaid Reimbursement	1,272,500	-		1,272,500	271,592	21.3%	1,272,500	-	1,172,500	258,238	22.0%
Total Revenue	58,870,344	-		58,870,344	23,864,347	40.5%	58,775,811	(94,533)	57,983,040	23,573,883	40.7%
Expenditures											
Salaries & Other Compensation (51000)	\$ 33,079,396	-	(228,993)	32,850,403	10,288,076	31.3%	32,734,745	(115,658)	33,331,696	10,540,436	31.6%
Employee Benefits (52000)	\$ 14,270,861	-	(109,400)	14,161,461	4,430,676	31.3%	14,067,043	(94,418)	14,446,733	4,335,829	30.0%
Purchased Services (53000, 54000, 55000)	\$ 8,321,200	(10,500)	52,924	8,363,624	2,100,332	25.1%	8,276,634	(86,990)	7,194,512	2,192,676	30.5%
Supplies & Materials (56000)	\$ 2,564,631	9,425	(1,160)	2,572,896	811,267	31.5%	2,572,896	-	2,515,511	813,954	32.4%
Equipment (57000)	\$ 551,261		286,629	837,890	191,270	22.8%	837,890	-	429,291	262,061	61.0%
Miscellaneous (58000, 59000)	\$ 82,995	1,075		84,070	25,312	30.1%	84,070	-	65,297	49,396	75.6%
Total Expenditures	58,870,344	-	-	58,870,344	17,846,933	30.3%	58,573,278	(297,066)	57,983,040	18,194,352	31.4%
							202,533	202,533			