



Westerly Public Schools Finance Department

To: School Committee Members
Dr. Mark Garceau, Superintendent

From: Cindy Kirchhoff, Deputy Finance Director

Date: 2/7/20

Re: January 2020 Financial Report

Attached is the January 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 \$181,729 (after a transfer out of \$228,993) due to 4 vacant positions (Music Teacher, Fourth Grade Teacher, Help Desk Technician, Safety Officer) that will not be filled this year, substitute coverage for extended leaves, current year 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 transfer out of \$109,400) due to vacancies, savings from health insurance high deductible plan changes, and employee elections, including waiving coverage.

Purchased Services are under budget by \$64,990. 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 \$130,000 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 \$246,604. 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
FY2020 Budget Report
January 31, 2020

	FY 2020							FY 2019		
	Adopted Budget	Transfers	Revised Budget	January 2020 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2019 Budget	January 2019 YTD	Percentage 2019 YTD/Budget
Revenue										
Local Appropriation	48,459,463	-	48,459,463	28,268,020	58.3%	48,459,463	-	47,543,318	27,733,602	58.3%
Tuition Preschool	57,375	-	57,375	37,419	65.2%	57,375	-	57,375	33,373	58.2%
Tuition From Other Districts	81,000	-	81,000	-	0.0%	52,545	(28,455)	81,000	14,195	17.5%
Transportation Revenue	3,400	-	3,400	9,020	265.3%	3,400	-	3,400	4,700	138.2%
Community Service Revenues	237,220	-	237,220	96,470	40.7%	237,220	-	237,220	112,104	47.3%
Rental Income	38,857	-	38,857	26,173	67.4%	38,857	-	120,164	76,930	64.0%
Misc	3,396	-	3,396	148	4.4%	3,396	-	3,396	7,440	219.1%
Fund Balance	-	-	-	-	0.0%	-	-	-	-	0.0%
Insurance proceeds	-	-	-	-	0.0%	-	-	-	32,445	0.0%
Unrestricted Grant in Aid	8,717,133	-	8,717,133	4,818,641	55.3%	8,651,055	(66,078)	8,764,667	4,882,558	55.7%
Medicaid Reimbursement	1,272,500	-	1,272,500	360,388	28.3%	1,272,500	-	1,172,500	392,236	33.5%
Total Revenue	58,870,344	-	58,870,344	33,616,278	57.1%	58,775,811	(94,533)	57,983,040	33,289,583	57.4%
Expenditures										
Salaries & Other Compensation (51000)	\$ 33,079,396	(228,993)	32,850,403	15,309,439	46.6%	32,668,674	(181,729)	33,331,696	15,766,954	47.3%
Employee Benefits (52000)	\$ 14,270,861	(109,400)	14,161,461	7,629,166	53.9%	14,067,043	(94,418)	14,446,733	6,790,934	47.0%
Purchased Services (53000, 54000, 55000)	\$ 8,321,200	59,948	8,381,148	3,196,796	38.1%	8,316,158	(64,990)	7,189,512	3,891,408	54.1%
Supplies & Materials (56000)	\$ 2,564,631	7,237	2,571,868	1,204,631	46.8%	2,571,868	-	2,519,300	1,211,275	48.1%
Equipment (57000)	\$ 551,261	270,133	821,394	518,693	63.1%	821,394	-	430,502	377,971	87.8%
Miscellaneous (58000, 59000)	\$ 82,995	1,075	84,070	31,606	37.6%	84,070	-	65,297	50,580	77.5%
Total Expenditures	58,870,344	-	58,870,344	27,890,331	47.4%	58,529,207	(341,137)	57,983,040	28,089,122	48.4%
						246,604	246,604			