



Westerly Public Schools Finance Department

To: School Committee Members
Dr. Mark Garceau, Superintendent

From: Cindy Kirchhoff, Director of Finance & Operations

Date: 10/23/20

Re: September 30, 2020 Financial Report

Attached is the September year-to-date budget report for Fiscal Year 2021. 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

The significant projected variances are:

Revenues:

Tuition Preschool is projected to be under budget by \$31,700. Enrollment is lower than anticipated.

Tuition from Other Districts is projected to be under budget by \$34,134. Only 1 student is enrolled at the high school from another district.

Insurance Proceeds are the result of a claim for the roof repair at Babcock Hall. This revenue was received in FY2020 and deferred until FY2021 since the repairs were not substantially completed in FY2020.

Unrestricted Grant in Aid is projected to be at budget at this time. However, the final state aid award has not yet been awarded.

Expenditures:

Salaries and Other Compensation are under budget by \$152,191 due to a team restructure at Westerly Middle School resulting in layoffs of a 1.0 step 9 and a 1.0 step 2 teacher.

Employee Benefits are under budget by \$58,973 due to the restructuring at Westerly Middle School.

Purchased Services are projected to be over budget by \$380,550 for the roof repair at Babcock Hall. This cost is offset with Insurance Proceeds.

The current projections result in a surplus of \$128,007. 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
FY2021 Budget Report
September 30, 2020

| | FY 2021 | | | | | | | FY2020 | | |
|--|-------------------|-----------|-------------------|-----------------------|--------------------------|-------------------|--------------------|------------------------|-----------------------|-------------------------------|
| | Adopted Budget | Transfers | Revised Budget | September 2021 YTD | Percentage YTD/Budget | Projection | Budget Variance | Revised 2020 Budget | September 2020 YTD | Percentage 2020 YTD/Budget |
| Revenue | | | | | | | | | | |
| Local Appropriation | 48,459,463 | - | 48,459,463 | 12,114,866 | 25.0% | 48,459,463 | - | 48,459,463 | 12,114,866 | 25.0% |
| Tuition Preschool | 51,500 | - | 51,500 | 75 | 0.1% | 19,800 | (31,700) | 57,375 | 2,180 | 3.8% |
| Tuition From Other Districts | 52,545 | - | 52,545 | - | 0.0% | 18,411 | (34,134) | 81,000 | - | 0.0% |
| Transportation Revenue | 5,000 | - | 5,000 | - | 0.0% | 5,000 | - | 3,400 | 5,950 | 175.0% |
| Community Service Revenues | - | - | - | - | 0.0% | - | - | 237,220 | 16,016 | 6.8% |
| Rental Income | 17,323 | - | 17,323 | - | 0.0% | - | (17,323) | 38,857 | 8,690 | 22.4% |
| Miscellaneous | 3,396 | - | 3,396 | 108 | 3.2% | 3,396 | - | 3,396 | 98 | 2.9% |
| Fund Balance | - | - | - | - | 0.0% | - | - | - | - | 0.0% |
| Insurance proceeds | - | - | - | - | 0.0% | 380,550 | 380,550 | - | - | 0.0% |
| Unrestricted Grant in Aid | 8,298,599 | - | 8,298,599 | 1,534,967 | 18.5% | 8,298,599 | - | 8,717,133 | 1,752,705 | 20.1% |
| Medicaid Reimbursement | 1,158,803 | - | 1,158,803 | 21,503 | 1.9% | 1,158,803 | - | 1,272,500 | 73,208 | 5.8% |
| Total Revenue | 58,046,629 | - | 58,046,629 | 13,671,519 | 23.6% | 58,344,022 | 297,393 | 58,870,344 | 13,973,713 | 23.7% |
| Expenditures | | | | | | | | | | |
| Salaries & Other Compensation (51000) | \$ 32,658,706 | | 32,658,706 | 3,692,847 | 11.3% | 32,506,515 | (152,191) | 33,079,396 | 3,931,922 | 11.9% |
| Employee Benefits (52000) | \$ 13,990,920 | | 13,990,920 | 1,454,965 | 10.4% | 13,931,947 | (58,973) | 14,270,861 | 1,657,771 | 11.6% |
| Purchased Services (53000, 54000, 55000) | \$ 8,212,454 | | 8,212,454 | 1,332,087 | 16.2% | 8,593,004 | 380,550 | 8,310,700 | 1,132,894 | 13.6% |
| Supplies & Materials (56000) | \$ 2,386,311 | - | 2,386,311 | 194,608 | 8.2% | 2,386,311 | - | 2,574,056 | 465,727 | 18.1% |
| Equipment (57000) | \$ 699,733 | - | 699,733 | 179,645 | 25.7% | 699,733 | - | 551,261 | 179,252 | 32.5% |
| Miscellaneous (58000, 59000) | \$ 98,505 | - | 98,505 | 14,032 | 14.2% | 98,505 | - | 84,070 | 17,264 | 20.5% |
| Total Expenditures | 58,046,629 | - | 58,046,629 | 6,868,184 | 11.8% | 58,216,015 | 169,386 | 58,870,344 | 7,384,830 | 12.5% |
| | | | | | | 128,007 | 128,007 | | | |