



Westerly Public Schools Finance Department

To: School Committee Members
Dr. Mark Garceau, Superintendent

From: Cindy Kirchhoff, Deputy Finance Director

Date: 6/19/20

Re: May 2020 Financial Report

Attached is the May 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.

Community Service Revenues are under budget by \$57,423 due to temporary building closures and social distancing requirements.

Insurance Proceeds are the result of a claim for the roof repair at Babcock Hall.

Unrestricted Grant in Aid is under budget by \$66,078. The final state aid award was published after the budget was adopted. On 6/18/20 the Rhode Island General Assembly approved a supplemental FY2020 budget. This results in replacing \$552,501 of state aid with Federal Stabilization Funds and an allocation of up to \$662,227 in COVID-19 Relief Funds for eligible expenditures. Updates will be provided as more information becomes available.

Medicaid Reimbursement is under budget by an estimated \$381,124. Some billable services are not being provided due to distance learning.

Expenditures:

Salaries and Other Compensation are under budget by \$1,309,050 (after a transfer out of \$247,719) 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. Additionally, most of the Local 808 staff are either furloughed or on unpaid leave due to COVID 19 related building closures.

Employee Benefits are over budget by \$153,030 (after a transfer out of \$109,400) due to increased unemployment costs for staff. Staff furloughed and on unpaid leave still receive their current health benefits.

Purchased Services are over budget by \$114,149. Purchased services were projected to be under budget in the previous report based on lower costs for out of district tuitions, transportation, and field trips. Repairs have been increased for the Babcock Hall roof repair that is offset by insurance proceeds.

Equipment is over budget pending budget transfer requests.

Miscellaneous expenditures include a projected cost of \$44,826 to subsidize the Food Service Fund.

The current projections result in a surplus of \$898,660. 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
May 31, 2020

	FY 2020							FY 2019		
	Adopted Budget	Transfers	Revised Budget	May 2020 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2019 Budget	May 2019 YTD	Percentage 2019 YTD/Budget
Revenue										
Local Appropriation	48,459,463	-	48,459,463	44,421,174	91.7%	48,459,463	-	47,543,318	43,581,375	91.7%
Tuition Preschool	57,375	-	57,375	46,394	80.9%	46,394	(10,981)	57,375	57,715	100.6%
Tuition From Other Districts	81,000	-	81,000	7,247	8.9%	52,545	(28,455)	81,000	28,233	34.9%
Transportation Revenue	3,400	-	3,400	14,420	424.1%	14,420	11,020	3,400	5,900	173.5%
Community Service Revenues	237,220	-	237,220	173,342	73.1%	179,797	(57,423)	237,220	192,608	81.2%
Rental Income	38,857	-	38,857	30,726	79.1%	30,726	(8,131)	120,164	113,890	94.8%
Misc	3,396	-	3,396	610	18.0%	3,396	-	3,396	7,999	235.5%
Fund Balance	-	-	-	-	0.0%	-	-	-	-	0.0%
Insurance proceeds	-	-	-	233,800	0.0%	414,350	414,350	-	41,999	0.0%
Unrestricted Grant in Aid	8,717,133	-	8,717,133	7,884,577	90.4%	8,651,055	(66,078)	8,764,667	7,988,122	91.1%
Medicaid Reimbursement	1,272,500	-	1,272,500	660,718	51.9%	891,376	(381,124)	1,172,500	893,956	76.2%
Total Revenue	58,870,344	-	58,870,344	53,473,008	90.8%	58,743,522	(126,822)	57,983,040	52,911,797	91.3%
Expenditures										
Salaries & Other Compensation (51000)	\$ 33,079,396	(247,719)	32,831,677	26,141,173	79.6%	31,522,627	(1,309,050)	33,331,696	27,225,349	81.7%
Employee Benefits (52000)	\$ 14,270,861	(110,318)	14,160,543	11,723,963	82.8%	14,313,573	153,030	14,446,733	11,468,202	79.4%
Purchased Services (53000, 54000, 55000)	\$ 8,321,200	(35,477)	8,285,723	6,113,169	73.8%	8,399,872	114,149	7,199,732	6,544,088	90.9%
Supplies & Materials (56000)	\$ 2,564,631	39,488	2,604,119	1,846,031	70.9%	2,591,186	(12,933)	2,523,485	2,017,011	79.9%
Equipment (57000)	\$ 551,261	352,537	903,798	643,290	71.2%	923,855	20,057	416,097	444,099	106.7%
Miscellaneous (58000, 59000)	\$ 82,995	1,489	84,484	43,894	52.0%	93,749	9,265	65,297	54,633	83.7%
Total Expenditures	58,870,344	-	58,870,344	46,511,520	79.0%	57,844,862	(1,025,482)	57,983,040	47,753,382	82.4%
						898,660	898,660			