



Westerly Public Schools Finance Department

To: School Committee Members
Dr. Mark Garceau, Superintendent

From: Cindy Kirchhoff, Director of Finance & Operations

Date: 1/22/21

Re: December 31, 2020 Financial Report

Attached is the December 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 \$36,029. Only 1 student is enrolled at the high school from another district.

Unrestricted Grant in Aid is under budget by \$48,719. The state budget was passed on 12/18/20 and we received our final state aid award notification.

Medicaid is currently projected at 90% of budget. Some billable services were not being provided due to distance learning.

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 under budget by \$56,155 due to projected savings in out of district transportation. Maintenance costs for HVAC and plumbing are over budget. These overages are not shown in the current projections as some costs may be reallocated to other funding sources.

The current projections result in a surplus of \$26,648. Projections are based on many variables and are therefore reevaluated on a quarterly basis as actual revenues are earned and expenditures incurred.

Westerly Public Schools
FY2021 Budget Report
December 31, 2020

	FY 2021							FY2020		
	Adopted Budget	Transfers	Revised Budget	December FY2021 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2020 Budget	December FY2020 YTD	Percentage 2020 YTD/Budget
Revenue										
Local Appropriation	48,459,463	-	48,459,463	24,229,731	50.0%	48,459,463	-	48,459,463	24,229,731	50.0%
Tuition Preschool	51,500	-	51,500	4,578	8.9%	19,800	(31,700)	57,375	24,819	43.3%
Tuition From Other Districts	52,545	-	52,545	-	0.0%	16,516	(36,029)	81,000	-	0.0%
Transportation Revenue	5,000	-	5,000	300	6.0%	5,000	-	3,400	1,320	38.8%
Community Service Revenues	-	-	-	-	0.0%	-	-	237,220	87,673	37.0%
Rental Income	17,323	-	17,323	-	0.0%	-	(17,323)	38,857	20,702	53.3%
Miscellaneous	3,396	-	3,396	12,376	364.4%	12,376	8,980	3,396	98	2.9%
Fund Balance	-	-	-	-	0.0%	-	-	-	-	0.0%
Insurance proceeds	-	-	-	-	0.0%	-	-	-	-	0.0%
Unrestricted Grant in Aid	8,298,599	-	8,298,599	2,877,495	34.7%	8,249,880	(48,719)	8,717,133	4,052,157	46.5%
Medicaid Reimbursement	1,158,803	-	1,158,803	202,274	17.5%	1,042,923	(115,880)	1,272,500	349,198	27.4%
Total Revenue	58,046,629	-	58,046,629	27,326,754	47.1%	57,805,958	(240,671)	58,870,344	28,765,699	48.9%
Expenditures										
Salaries & Other Compensation (51000)	\$ 32,658,706	(3,000)	32,655,706	12,328,676	37.8%	32,503,515	(152,191)	32,850,403	12,792,402	38.9%
Employee Benefits (52000)	\$ 13,990,920		13,990,920	5,133,222	36.7%	13,931,947	(58,973)	14,161,461	5,426,483	38.3%
Purchased Services (53000, 54000, 55000)	\$ 8,212,454	(11,450)	8,201,004	3,150,668	38.4%	8,144,849	(56,155)	8,363,624	2,403,275	28.7%
Supplies & Materials (56000)	\$ 2,386,311	2,900	2,389,211	679,988	28.5%	2,389,211	-	2,572,896	970,427	37.7%
Equipment (57000)	\$ 699,733	11,595	711,328	267,753	37.6%	711,328	-	837,890	254,407	30.4%
Miscellaneous (58000, 59000)	\$ 98,505	(45)	98,460	28,644	29.1%	98,460	-	84,070	25,312	30.1%
Total Expenditures	58,046,629	-	58,046,629	21,588,951	37.2%	57,779,310	(267,319)	58,870,344	21,872,306	37.2%
						26,648	26,648			