



## Westerly Public Schools Finance Department

To: School Committee Members  
Dr. Mark Garceau, Superintendent

From: Cindy Kirchhoff, Director of Finance & Operations

Date: 4/21/21

Re: March 31, 2021 Financial Report

Attached is the March 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 \$18,779. Only 2 students are 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 62% of budget. Billable services are not being provided at anticipated levels due to distance learning.

### **Expenditures:**

**Salaries and Other Compensation** are under budget by \$746,032. Savings of \$152,191 are 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. Other anticipated savings include \$24,975 for a vacant .50 Preschool Teacher, \$45,945 for a vacant .50 Behavioral Specialist, \$119,630 in substitute paraprofessional savings, \$317,057 in Transportation staff savings due to vacancies and distance learning, and \$86,234 for the difference in 3 teachers taking an unpaid leave and their replacement costs for the year.

**Employee Benefits** are under budget by \$313,333 as these costs are directly related to compensation and insurance plans/ elections.

**Purchased Services, Supplies & Materials, Equipment, and Miscellaneous** – are projected to be spent at the current budget level. While there may be a year end savings in these lines, it is anticipated that in total combined they will not be over budget.

The current projections result in a surplus of \$518,327. 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  
March 31, 2021

	FY 2021							FY2020		
	Adopted Budget	Transfers	Revised Budget	March FY2021 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2020 Budget	March FY2020 YTD	Percentage 2020 YTD/Budget
<b>Revenue</b>										
Local Appropriation	48,459,463	-	48,459,463	36,344,597	75.0%	48,459,463	-	48,459,463	36,344,597	75.0%
Tuition Preschool	51,500	-	51,500	11,853	23.0%	19,800	(31,700)	57,375	45,994	80.2%
Tuition From Other Districts	52,545	-	52,545	3,071	5.8%	33,766	(18,779)	81,000	7,247	8.9%
Transportation Revenue	5,000	-	5,000	2,900	58.0%	5,000	-	3,400	9,020	265.3%
Community Service Revenues	-	-	-	-	0.0%	-	-	237,220	167,098	70.4%
Rental Income	17,323	-	17,323	-	0.0%	-	(17,323)	38,857	29,402	75.7%
Miscellaneous	3,396	-	3,396	14,933	439.7%	14,933	11,537	3,396	148	4.4%
Fund Balance	-	-	-	-	0.0%	-	-	-	-	0.0%
Insurance proceeds	-	-	-	311,236	0.0%	-	-	-	33,800	0.0%
Unrestricted Grant in Aid	8,298,599	-	8,298,599	6,057,059	73.0%	8,249,880	(48,719)	8,717,133	6,351,609	72.9%
Medicaid Reimbursement	1,158,803	-	1,158,803	392,215	33.8%	722,748	(436,055)	1,272,500	564,099	44.3%
<b>Total Revenue</b>	<b>58,046,629</b>	<b>-</b>	<b>58,046,629</b>	<b>43,137,864</b>	<b>74.3%</b>	<b>57,505,590</b>	<b>(541,039)</b>	<b>58,870,344</b>	<b>43,553,014</b>	<b>74.0%</b>
<b>Expenditures</b>										
Salaries & Other Compensation (51000)	\$ 32,658,706	(26,324)	32,632,382	19,544,267	59.9%	31,886,350	(746,032)	32,850,403	20,463,695	62.3%
Employee Benefits (52000)	\$ 13,990,920		13,990,920	8,394,171	60.0%	13,677,587	(313,333)	14,161,461	9,228,998	65.2%
Purchased Services (53000, 54000, 55000)	\$ 8,212,454	11,253	8,223,707	5,359,429	65.2%	8,223,707	-	8,381,148	4,624,544	55.2%
Supplies & Materials (56000)	\$ 2,386,311	(857)	2,385,454	1,341,170	56.2%	2,385,454	-	2,571,868	1,513,730	58.9%
Equipment (57000)	\$ 699,733	12,969	712,702	512,331	71.9%	712,702	-	821,394	601,372	73.2%
Miscellaneous (58000, 59000)	\$ 98,505	2,959	101,464	80,365	79.2%	101,464	-	84,070	42,075	50.0%
<b>Total Expenditures</b>	<b>58,046,629</b>	<b>-</b>	<b>58,046,629</b>	<b>35,231,733</b>	<b>60.7%</b>	<b>56,987,264</b>	<b>(1,059,365)</b>	<b>58,870,344</b>	<b>36,474,414</b>	<b>62.0%</b>
						<b>518,327</b>	<b>518,327</b>			