



To: School Committee Members
Dr. Mark Garceau, Superintendent
From: Cindy Kirchhoff, Director of Finance & Operations
Date: October 22, 2021
Re: June 30, 2021 Unaudited Financial Report

Attached is the June year-to-date budget report for Fiscal Year 2021. The purpose of this report is to provide a summary of the fiscal year financial status of the district. The financial report includes variances from the budget.

The significant variances are:

Revenues:

Tuition Preschool is under budget by \$29,290. Enrollment was lower than anticipated.

Tuition from Other Districts is under budget by \$18,779. Only 2 students were enrolled at the high school from another district.

Rental Income is at 0% of budget. There were no facility rentals in FY2021.

Miscellaneous Income includes \$33,558 of funds received for scrap metal from the disposal of buses. \$27,000 of these funds were used to purchase a bus top snow removal system. \$50,640 was transferred from capital to cover prior year capital project costs. We received \$14,326 of indirect revenue from the ESSER funds and \$10,974 from the Parents as Teachers grant.

Fund Balance of \$1,265,481 is offset by a transfer out included in miscellaneous expenses to the School Capital Fund for use of the committed maintenance fund balance. The balance of committed maintenance fund balance is \$74,207 as of June 30, 2021. The amount committed for maintenance was \$1,400,000.

Insurance Proceeds were received for damage to technology equipment from a contracted vendor accidentally discharging the fire suppression system. The costs associated to repair and replace items are included in equipment expenses.

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 under budget by \$317,042. Billable services were not being provided at anticipated levels due to distance learning.

Expenditures:

Salaries and Other Compensation are under budget by \$871,384. A team restructure at Westerly Middle School resulted in layoffs of a 1.0 step 9 and a 1.0 step 2 teacher. Unfilled positions for the year include a .50 Preschool Teacher, and a .50 Behavioral Specialist. There were also significant variances due to transportation staff savings due to vacancies and distance learning, substitute paraprofessional savings, and other vacancies throughout the district. An offset to these saving was due to teacher retirements.

Employee Benefits are under budget by \$670,140 as these costs are directly related to compensation and insurance plans/ elections.

Purchased Services are over budget by \$173,485 primary due to costs for maintenance.

Supplies & Materials are under budget by \$274,533. Many supply lines are under budget due to COVID and distance learning, including instructional supplies, vehicle fuel, and athletic supplies.

Equipment is over budget by \$237,805 primarily due to the costs associated with the fire suppression damage and are offset by insurance proceeds.

Miscellaneous expenditures include a \$1,265,481 transfer for capital maintenance expenditures offset by committed fund balance. \$50,588 was transferred to subsidize food service.

The current unaudited surplus is \$1,328,251. The preliminary FY2021 report submitted to the Department of Revenue on August 6, 2021, reported a projected a surplus of \$1,247,373. The final report will be an audited report.

Westerly Public Schools
FY2021 Budget Report
June 30, 2021
Unaudited

	FY 2021							FY2020		
	Adopted Budget	Transfers	Revised Budget	June FY2021 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2020 Budget	June FY2020 YTD	Percentage 2020 YTD/Budget
Revenue										
Local Appropriation	48,459,463	-	48,459,463	48,459,463	100.0%	48,459,463	-	48,459,463	48,459,463	100.0%
Tuition Preschool	51,500	-	51,500	22,210	43.1%	22,210	(29,290)	57,375	46,394	80.9%
Tuition From Other Districts	52,545	-	52,545	33,766	64.3%	33,766	(18,779)	81,000	50,591	62.5%
Transportation Revenue	5,000	-	5,000	11,500	230.0%	11,500	6,500	3,400	18,020	530.0%
Community Service Revenues	-	-	-	4,095	0.0%	4,095	4,095	237,220	189,912	80.1%
Rental Income	17,323	-	17,323	-	0.0%	-	(17,323)	38,857	30,956	79.7%
Miscellaneous	3,396	50,640	54,036	109,798	203.2%	109,798	55,762	3,396	4,669	137.5%
Fund Balance	-	-	-	1,265,481	0.0%	1,265,481	1,265,481	-	60,312	0.0%
Insurance proceeds	-	-	-	282,506	0.0%	282,506	282,506	-	414,350	0.0%
Unrestricted Grant in Aid	8,298,599	-	8,298,599	8,249,880	99.4%	8,249,880	(48,719)	8,717,133	8,098,554	92.9%
Medicaid Reimbursement	1,158,803	-	1,158,803	841,761	72.6%	841,761	(317,042)	1,272,500	721,428	56.7%
Total Revenue	58,046,629	50,640	58,097,269	59,280,460	102.0%	59,280,460	1,183,191	58,870,344	58,094,649	98.7%
Expenditures										
Salaries & Other Compensation (51000)	\$ 32,658,706	(86,225)	32,572,481	31,701,097	97.3%	31,701,097	(871,384)	32,831,677	31,419,398	95.7%
Employee Benefits (52000)	\$ 13,990,920	(15,942)	13,974,978	13,304,838	95.2%	13,304,838	(670,140)	14,160,543	13,774,201	97.3%
Purchased Services (53000, 54000, 55000)	\$ 8,212,454	3,130	8,215,584	8,389,069	102.1%	8,389,069	173,485	8,278,080	8,200,115	99.1%
Supplies & Materials (56000)	\$ 2,386,311	867	2,387,178	2,112,645	88.5%	2,112,645	(274,533)	2,611,762	2,411,310	92.3%
Equipment (57000)	\$ 699,733	146,317	846,050	1,083,855	128.1%	1,083,855	237,805	903,798	813,992	90.1%
Miscellaneous (58000, 59000)	\$ 98,505	2,493	100,998	1,360,705	1347.3%	1,360,705	1,259,707	84,484	147,344	174.4%
Total Expenditures	58,046,629	50,640	58,097,269	57,952,209	99.8%	57,952,209	(145,060)	58,870,344	56,766,360	96.4%
						1,328,251	1,328,251		1,328,289	