



Westerly Public Schools Finance Department

To: School Committee Members
Mark Garceau, Ed.D., Superintendent

From: Cindy Kirchhoff, Director of Finance & Operations

Date: 04/01/2022

Re: March 31, 2022, Financial Report

Attached is the March year-to-date budget report for Fiscal Year 2022. The purpose of this report is to provide a summary of the current financial status of the district 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 \$9,500. Enrollment is lower than anticipated.

Medicaid is currently projected at 84% of budget. Billable services are not being provided at anticipated levels due to staffing levels, decreased Medicaid eligible enrollment, and an increase in home school students.

Miscellaneous Income is over budget due to the sale of retired devices for \$17,200. The devices sold include laptops, chrome books, and iPads. A portion of the sale will be used to purchase new hardware.

Expenditures:

Salaries and Other Compensation are projected to be under budget by \$619,020 due to vacancies including teachers, administration, bus drivers, and bus monitors. As Teaching positions are filled there is a net savings due to budgeted steps versus actual. The proposed FY2023 budget includes a decrease to transportation fte.

Employee Benefits are projected to be under budget by \$268,158 as these costs are related to compensation and insurance plans/ elections.

Other Expenditures – Purchased Services and Supplies are projected to be fully expended at this time. Equipment expenditures include projections for two new commercial dishwashers and hardware. Miscellaneous expenditures include insurance claims and settlements.

The current projections result in a surplus of \$605,717. Projections are based on many variables and are therefore reevaluated monthly as actual revenues are earned and expenditures incurred.

Westerly Public Schools
FY2022 Budget Report
March 31, 2022

	FY 2022							FY2021		
	Adopted Budget	Transfers	Revised Budget	March FY2022 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2021 Budget	March FY2021 YTD	Percentage 2021 YTD/Budget
Revenue										
Local Appropriation	49,059,463	-	49,059,463	36,794,597	75.0%	49,059,463	-	48,459,463	36,344,597	75.0%
Tuition Preschool	51,500	-	51,500	32,855	63.8%	42,000	(9,500)	51,500	11,853	23.0%
Tuition From Other Districts	16,516	-	16,516	6,276	38.0%	39,008	22,492	52,545	3,071	5.8%
Transportation Revenue	5,000	-	5,000	2,040	40.8%	5,000	-	5,000	2,900	58.0%
Community Service Revenues	-	-	-	-	0.0%	-	-	-	-	0.0%
Rental Income	17,323	-	17,323	7,179	41.4%	17,323	-	17,323	-	0.0%
Miscellaneous	3,396	-	3,396	26,920	792.7%	26,920	23,524	3,396	14,933	439.7%
Fund Balance	-	-	-	-	0.0%	-	-	-	-	0.0%
Insurance proceeds	-	-	-	-	0.0%	-	-	-	311,236	0.0%
Unrestricted Grant in Aid	8,078,504	-	8,078,504	5,931,234	73.4%	8,078,504	-	8,298,599	6,057,059	73.0%
Medicaid Reimbursement	1,158,803	-	1,158,803	437,129	37.7%	979,188	(179,615)	1,158,803	392,215	33.8%
Total Revenue	58,390,505	-	58,390,505	43,238,230	74.1%	58,247,406	(143,099)	58,046,629	43,137,864	74.3%
Expenditures										
Salaries & Other Compensation (51000)	\$ 33,036,395	26,010	33,062,405	19,285,716	58.3%	32,443,385	(619,020)	32,632,382	19,544,267	59.9%
Employee Benefits (52000)	\$ 13,738,987	1,990	13,740,977	8,075,151	58.8%	13,472,819	(268,158)	13,990,920	8,394,171	60.0%
Purchased Services (53000, 54000, 55000)	\$ 8,468,998	5,329	8,474,327	4,683,707	55.3%	8,474,327	-	8,223,707	5,359,429	65.2%
Supplies & Materials (56000)	\$ 2,416,226	2,663	2,418,889	1,472,351	60.9%	2,418,889	-	2,385,454	1,341,170	56.2%
Equipment (57000)	\$ 635,797	(33,302)	602,495	347,776	57.7%	688,332	85,837	712,702	512,331	71.9%
Miscellaneous (58000, 59000)	\$ 94,102	(2,690)	91,412	95,112	104.0%	143,937	52,525	101,464	80,365	79.2%
Total Expenditures	58,390,505	-	58,390,505	33,959,813	58.2%	57,641,689	(748,816)	58,046,629	35,231,733	60.7%
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