



Westerly Public Schools Finance Department

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

From: Cindy Kirchhoff, Director of Finance & Operations

Date: 08/11/2022

Re: June 30, 2022, Unaudited Financial Report

Attached is the June year-to-date budget report for Fiscal Year 2022. The purpose of this report is to provide a summary of the fiscal year financial status of the district and a projection to include estimated year-end invoices and adjustments. The financial report includes variances from the budget.

The significant variances are:

Revenues:

Miscellaneous Income is over budget due to the sale of retired devices and buses for \$27,071. The devices sold include laptops, chrome books, and iPads. A portion of the sale was used to purchase new hardware.

Insurance proceeds are for claims relating to a burst pipe at the high school and a damaged rock wall.

Medicaid is under budget by \$217,861. Billable services are not being provided at anticipated levels due to staffing levels, decreased Medicaid eligible enrollment, and an increase in home school students.

Expenditures:

Salaries and Other Compensation are under budget by \$522,626 due to vacancies including teachers, administration, custodians, paraprofessionals, 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 \$292,267 as these costs are related to compensation and insurance plans/ elections.

Purchased Services are projected to be under budget by \$479,228 primarily due to savings in out of tuition costs.

Supplies are projected to be over budget by \$55,081 due to increased electric costs partially offset by general supplies that were under budget.

Equipment is projected to be under budget by \$89,757 due to prior year hardware purchases.

The current unaudited surplus is \$1,177,389.

Westerly Public Schools
FY2022 Budget Report
Unaudited June 30, 2022 as of 8/11/22

	FY 2022							FY2021		
	Adopted Budget	Transfers	Revised Budget	June FY2022 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2021 Budget	June FY2021 YTD	Percentage 2021 YTD/Budget
Revenue										
Local Appropriation	49,059,463	-	49,059,463	49,059,463	100.0%	49,059,463	-	48,459,463	48,459,463	100.0%
Tuition Preschool	51,500	-	51,500	48,355	93.9%	49,355	(2,145)	51,500	22,210	43.1%
Tuition From Other Districts	16,516	-	16,516	6,276	38.0%	29,200	12,684	52,545	33,766	64.3%
Transportation Revenue	5,000	-	5,000	2,232	44.6%	2,232	(2,768)	5,000	11,500	230.0%
Community Service Revenues	-	-	-	-	0.0%	-	-	-	4,095	100.0%
Rental Income	17,323	-	17,323	8,140	47.0%	8,140	(9,183)	17,323	-	0.0%
Miscellaneous	3,396	-	3,396	31,334	922.7%	31,334	27,938	54,036	114,325	211.6%
Fund Balance	-	-	-	-	0.0%	-	-	-	1,265,481	0.0%
Insurance proceeds	-	-	-	50,924	0.0%	50,924	50,924	-	282,506	0.0%
Unrestricted Grant in Aid	8,078,504	-	8,078,504	8,078,504	100.0%	8,078,504	-	8,298,599	8,249,880	99.4%
Medicaid Reimbursement	1,158,803	-	1,158,803	940,942	81.2%	940,942	(217,861)	1,158,803	856,102	73.9%
Total Revenue	58,390,505	-	58,390,505	58,226,170	99.7%	58,250,094	(140,411)	58,097,269	59,299,328	102.1%
Expenditures										
Salaries & Other Compensation (51000)	\$ 33,036,395	(119,190)	32,917,205	32,394,579	98.4%	32,394,579	(522,626)	32,572,481	31,701,097	97.3%
Employee Benefits (52000)	\$ 13,738,987	(385,957)	13,353,030	12,941,292	96.9%	13,060,763	(292,267)	13,974,978	13,304,843	95.2%
Purchased Services (53000, 54000, 55000)	\$ 8,468,998	(14,026)	8,454,972	7,516,740	88.9%	7,975,744	(479,228)	8,215,584	8,347,069	101.6%
Supplies & Materials (56000)	\$ 2,416,226	28,254	2,444,480	2,389,509	97.8%	2,499,561	55,081	2,387,178	2,112,645	88.5%
Equipment (57000)	\$ 635,797	493,330	1,129,127	678,490	60.1%	1,039,370	(89,757)	846,050	1,083,855	128.1%
Miscellaneous (58000, 59000)	\$ 94,102	(2,411)	91,691	102,688	112.0%	102,688	10,997	100,998	1,472,326	1457.8%
Total Expenditures	58,390,505	-	58,390,505	56,023,298	95.9%	57,072,705	(1,317,800)	58,097,269	58,021,835	99.9%
						1,177,389	1,177,389		1,277,493	