



Westerly Public Schools Finance Department

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

From: Cindy Kirchhoff, Director of Finance & Operations

Date: 10/26/2022

Re: September 30, 2022, Financial Report

Attached is the September year-to-date budget report for Fiscal Year 2023. 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 projected variances are:

Revenues:

Miscellaneous Revenue is projected to be over budget by \$4,200 at this time due to the sale of retired devices.

Expenditures:

Salaries and Other Compensation are projected to be under budget by \$184,314 due to leave of absences and as teaching positions are filled there is a savings due to budgeted steps versus actual. The projected surplus is offset by adding two building substitutes for the secondary schools for the remainder of the school year.

Employee Benefits are projected to be under budget by \$24,319 as these costs are related to compensation.

Purchased Services for CTE out of district tuitions are projected to be under budget by \$118,386. This projected variance was transferred to insurance for increased liability premiums resulting in a net projected surplus of \$0.

The current projections result in a surplus of \$212,833. Projections are based on many variables and are therefore reevaluated quarterly as actual revenues are earned, and expenditures incurred.

Westerly Public Schools
FY2023 Budget Report
September 30, 2022

	FY 2023							FY2022		
	Adopted Budget	Transfers	Revised Budget	September FY2023 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2022 Budget	September FY2022 YTD	Percentage 2022 YTD/Budget
Revenue										
Local Appropriation	49,059,463	-	49,059,463	12,264,866	25.0%	49,059,463	-	49,059,463	12,264,866	25.0%
Tuition Preschool	51,500	-	51,500	200	0.4%	51,500	-	51,500	1,700	3.3%
Tuition From Other Districts	16,516	-	16,516	-	0.0%	16,516	-	16,516	-	0.0%
Transportation Revenue	5,000	-	5,000	3,060	61.2%	5,000	-	5,000	-	0.0%
Community Service Revenues	-	-	-	-	0.0%	-	-	-	-	100.0%
Rental Income	17,323	-	17,323	630	3.6%	17,323	-	17,323	-	0.0%
Miscellaneous	3,396	-	3,396	4,200	123.7%	7,596	4,200	3,396	172	5.1%
Fund Balance	-	-	-	-	0.0%	-	-	-	-	0.0%
Insurance proceeds	-	-	-	-	0.0%	-	-	-	-	0.0%
Unrestricted Grant in Aid	8,374,462	-	8,374,462	1,696,666	20.3%	8,374,462	-	8,078,504	1,636,704	20.3%
Medicaid Reimbursement	1,158,803	-	1,158,803	19,402	1.7%	1,158,803	-	1,158,803	86	0.0%
Total Revenue	58,686,463	-	58,686,463	13,989,024	23.8%	58,690,663	4,200	58,390,505	13,903,528	23.8%
Expenditures										
Salaries & Other Compensation (51000)	\$ 33,125,918	-	33,125,918	4,262,340	12.9%	32,941,604	(184,314)	33,036,395	2,993,694	9.1%
Employee Benefits (52000)	\$ 13,941,696	-	13,941,696	1,668,625	12.0%	13,917,377	(24,319)	13,738,987	1,234,333	9.0%
Purchased Services (53000, 54000, 55000)	\$ 8,107,397	-	8,107,397	1,278,836	15.8%	8,107,397	-	8,499,182	993,574	11.7%
Supplies & Materials (56000)	\$ 2,675,692	-	2,675,692	423,891	15.8%	2,675,692	-	2,409,287	263,674	10.9%
Equipment (57000)	\$ 743,721	-	743,721	200,482	27.0%	743,721	-	610,252	231,495	37.9%
Miscellaneous (58000, 59000)	\$ 92,039	-	92,039	41,838	45.5%	92,039	-	96,402	23,869	24.8%
Total Expenditures	58,686,463	-	58,686,463	7,876,012	13.4%	58,477,830	(208,633)	58,390,505	5,740,639	9.8%

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