



Westerly Public Schools Finance Department

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

From: Cindy Kirchhoff, Director of Finance & Operations

Date: February 24, 2023

Re: December 31, 2022, Financial Report

Attached is the December 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.

Medicaid is projected to be at budget at this time but is under review for a potential decreased projection.

Expenditures:

Salaries and Other Compensation are under budget by \$514,260 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 electrician position has been vacant since May 2022. 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 \$230,686 as these costs are related to compensation. A dividend was received that reduced the expenditure for worker's compensation.

Purchased Services are projected to be over budget by \$233,563 due to pending transfers for electrical repairs, liability insurance, and out of district transportation.

The current projections result in a surplus of \$515,883. 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
December 31, 2022

	FY 2023							FY2022		
	Adopted Budget	Transfers	Revised Budget	December FY2023 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2022 Budget	December FY2022 YTD	Percentage 2022 YTD/Budget
Revenue										
Local Appropriation	49,059,463	-	49,059,463	24,529,732	50.0%	49,059,463	-	49,059,463	24,529,731	50.0%
Tuition Preschool	51,500	-	51,500	13,915	27.0%	51,500	-	51,500	16,505	32.0%
Tuition From Other Districts	16,516	-	16,516	-	0.0%	16,516	-	16,516	-	0.0%
Transportation Revenue	5,000	-	5,000	5,300	106.0%	5,300	300	5,000	1,020	20.4%
Community Service Revenues	-	-	-	-	0.0%	-	-	-	-	100.0%
Rental Income	17,323	-	17,323	1,020	5.9%	17,323	-	17,323	-	0.0%
Miscellaneous	3,396	-	3,396	4,222	124.3%	7,596	4,200	3,396	17,935	528.1%
Fund Balance	-	-	-	-	0.0%	-	-	-	-	0.0%
Insurance proceeds	-	-	-	513	0.0%	-	-	-	-	0.0%
Unrestricted Grant in Aid	8,374,462	-	8,374,462	3,922,637	46.8%	8,374,462	-	8,078,504	3,783,969	46.8%
Medicaid Reimbursement	1,158,803	-	1,158,803	351,541	30.3%	1,158,803	-	1,158,803	284,580	24.6%
Total Revenue	58,686,463	-	58,686,463	28,828,880	49.1%	58,690,963	4,500	58,390,505	28,633,740	49.0%
Expenditures										
Salaries & Other Compensation (51000)	\$ 33,125,918	-	33,125,918	11,947,061	36.1%	32,611,658	(514,260)	33,062,405	11,881,950	35.9%
Employee Benefits (52000)	\$ 13,941,696	-	13,941,696	4,841,577	34.7%	13,711,010	(230,686)	13,740,977	4,843,842	35.3%
Purchased Services (53000, 54000, 55000)	\$ 8,107,397	7,896	8,115,293	2,592,018	31.9%	8,348,856	233,563	8,479,082	2,336,685	27.6%
Supplies & Materials (56000)	\$ 2,675,692	(7,896)	2,667,796	1,051,038	39.4%	2,667,796	-	2,413,087	826,341	34.2%
Equipment (57000)	\$ 743,721	-	743,721	409,571	55.1%	743,721	-	602,352	372,935	61.9%
Miscellaneous (58000, 59000)	\$ 92,039	-	92,039	49,273	53.5%	92,039	-	92,602	34,235	37.0%
Total Expenditures	58,686,463	-	58,686,463	20,890,538	35.6%	58,175,080	(511,383)	58,390,505	20,295,988	34.8%

515,883