



Westerly Public Schools Finance Department

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

From: Cindy Kirchhoff, Director of Finance & Operations

Date: April 28, 2023

Re: March 31, 2023, Financial Report

Attached is the March 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 currently due to the sale of retired devices.

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

Expenditures:

Salaries and Other Compensation are under budget by \$419,903 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 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 \$314,701 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 \$105,384 due to pending transfers for technology services and electrical repairs.

The current projections result in a surplus of \$633,720. Projections are based on many variables and are therefore reevaluated quarterly as actual revenues are earned, and expenditures incurred.

Westerly Public Schools
FY2022 Budget Report
March 31, 2023

	FY 2023							FY2022		
	Adopted Budget	Transfers	Revised Budget	March FY2023 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2022 Budget	March FY2022 YTD	Percentage 2022 YTD/Budget
Revenue										
Local Appropriation	49,059,463	-	49,059,463	36,794,597	75.0%	49,059,463	-	49,059,463	36,794,597	75.0%
Tuition Preschool	51,500	-	51,500	23,490	45.6%	51,500	-	51,500	32,855	63.8%
Tuition From Other Districts	16,516	-	16,516	-	0.0%	16,516	-	16,516	6,276	38.0%
Transportation Revenue	5,000	-	5,000	5,300	106.0%	5,300	300	5,000	2,040	40.8%
Rental Income	17,323	-	17,323	2,398	13.8%	17,323	-	17,323	7,179	41.4%
Miscellaneous	3,396	-	3,396	5,173	152.3%	7,596	4,200	3,396	26,920	792.7%
Fund Balance	-	-	-	-	0.0%	-	-	-	-	0.0%
Insurance proceeds	-	-	-	516	0.0%	-	-	-	-	0.0%
Unrestricted Grant in Aid	8,374,462	-	8,374,462	6,148,568	73.4%	8,374,462	-	8,078,504	5,931,234	73.4%
Medicaid Reimbursement	1,158,803	-	1,158,803	707,310	61.0%	1,158,803	-	1,158,803	437,129	37.7%
Total Revenue	58,686,463	-	58,686,463	43,687,352	74.4%	58,690,963	4,500	58,390,505	43,238,230	74.1%
Expenditures										
Salaries & Other Compensation (51000)	\$ 33,125,918	(127,632)	32,998,286	21,078,873	63.9%	32,578,383	(419,903)	33,062,405	19,285,716	58.3%
Employee Benefits (52000)	\$ 13,941,696	(105,931)	13,835,765	8,598,367	62.1%	13,521,064	(314,701)	13,740,977	8,075,151	58.8%
Purchased Services (53000, 54000, 55000)	\$ 8,107,397	241,459	8,348,856	5,045,641	60.4%	8,454,240	105,384	8,474,327	4,683,707	55.3%
Supplies & Materials (56000)	\$ 2,675,692	(8,180)	2,667,512	1,720,138	64.5%	2,667,512	-	2,418,889	1,472,351	60.9%
Equipment (57000)	\$ 743,721	-	743,721	449,137	60.4%	743,721	-	602,495	347,776	57.7%
Miscellaneous (58000, 59000)	\$ 92,039	284	92,323	57,125	61.9%	92,323	-	91,412	95,112	104.0%
Total Expenditures	58,686,463	-	58,686,463	36,949,281	63.0%	58,057,243	(629,220)	58,390,505	33,959,813	58.2%
						633,720	633,720			