



Westerly Public Schools Finance Department

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

From: Cindy Kirchhoff, Director of Finance & Operations

Date: October 27, 2023

Re: June 30, 2023, Unaudited Financial Report

Attached is the June year-to-date budget report for Fiscal Year 2023. The purpose of this report is to provide a summary of the fiscal year financial status of the district. This report does not include potential year-end invoices and adjustments. The financial report includes variances from the budget.

The significant variances are:

Revenues:

Medicaid is under budget by \$103,789. Billable services are not being provided at anticipated levels due to staffing levels, decreased Medicaid eligible enrollment, and an increase in home school students.

Transfer In Revenue includes \$80,331.94 of FEMA reimbursement for COVID related expenses, \$9,385.13 of indirect ESSER II costs, and \$1,189.70 of indirect ELC Grant costs.

Expenditures:

Salaries and Other Compensation are under budget by \$520,168 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.

Employee Benefits are under budget by \$379,213 as these costs are related to compensation. A dividend was received that reduced the expenditure for worker's compensation.

Purchased Services are under budget by 165,511 due to tuition and liability insurance.

The current unaudited surplus is \$1,281,117.

The unassigned fund balance as of 6/30/22 is \$6,073,003. After FY2023 commitments the fund balance is \$4,803,639, which exceeds 5% of the operating budget by \$1,869,317 and may be reclassified by the School Committee.

Westerly Public Schools
FY2023 Unaudited Budget Report
June 30, 2023

	FY 2023						FY2022		
	Adopted Budget	Transfers	Revised Budget	June FY2023 YTD	Percentage YTD/Budget	Budget Variance	Revised 2022 Budget	June FY2022 YTD	Percentage 2022 YTD/Budget
Revenue									
Local Appropriation	49,059,463	-	49,059,463	49,059,463	100.0%	-	49,059,463	49,059,463	100.0%
Tuition Preschool	51,500	-	51,500	31,590	61.3%	(19,910)	51,500	49,555	96.2%
Tuition From Other Districts	16,516	-	16,516	82,096	497.1%	65,580	16,516	39,422	238.7%
Transportation Revenue	5,000	-	5,000	5,300	106.0%	300	5,000	2,232	44.6%
Rental Income	17,323	-	17,323	14,620	84.4%	(2,703)	17,323	8,374	48.3%
Miscellaneous	3,396	-	3,396	24,528	722.3%	21,132	3,396	78,416	2309.1%
Fund Balance	-	-	-	-	0.0%	-	-	74,208	
Insurance proceeds	-	-	-	513	0.0%	513	-	50,924	0.0%
Unrestricted Grant in Aid	8,374,462	-	8,374,462	8,374,462	100.0%	-	8,078,504	8,078,504	100.0%
Medicaid Reimbursement	1,158,803	-	1,158,803	1,055,014	91.0%	(103,789)	1,158,803	940,942	81.2%
Transfer In	-	-	-	90,907	100.0%	90,907	-	274,091	100.0%
Total Revenue	58,686,463	-	58,686,463	58,738,493	100.1%	52,030	58,390,505	58,656,131	100.5%
Expenditures									
Salaries & Other Compensation (51000)	\$ 33,125,918	(127,632)	32,998,286	32,478,118	98.4%	(520,168)	32,539,990	32,539,990	100.0%
Employee Benefits (52000)	\$ 13,941,696	(670,601)	13,271,095	12,891,882	97.1%	(379,213)	12,905,426	12,905,426	100.0%
Purchased Services (53000, 54000, 55000)	\$ 8,107,397	505,197	8,612,594	8,447,083	98.1%	(165,511)	7,947,720	7,947,720	100.0%
Supplies & Materials (56000)	\$ 2,675,692	253,597	2,929,289	2,838,523	96.9%	(90,766)	2,408,301	2,408,301	100.0%
Equipment (57000)	\$ 743,721	700	744,421	698,201	93.8%	(46,220)	1,061,502	1,061,502	100.0%
Miscellaneous (58000, 59000)	\$ 92,039	38,739	130,778	103,569	79.2%	(27,209)	102,688	176,896	172.3%
Total Expenditures	58,686,463	-	58,686,463	57,457,376	97.9%	(1,229,087)	56,965,627	57,039,835	100.1%
						1,281,117			