



Westerly Public Schools Finance Department

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

From: Cindy Kirchhoff, Director of Finance & Operations

Date: February 1, 2024

Re: December 31, 2023, Financial Report

Attached is the December year-to-date budget report for Fiscal Year 2024. 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 significant projected variances are:

Revenues:

Tuition From Other Districts is projected to be over budget by \$54,303. There are currently four out of district tuitions for CTE.

Expenditures:

Purchased Services for out of district tuitions, CTE and Charter Schools, are projected to be under budget by \$(257,263).

The current projections result in a surplus of \$316,374. Projections are based on many variables and are therefore reevaluated quarterly as actual revenues are earned, and expenditures incurred.

Westerly Public Schools
FY2024 Budget Report
December 31, 2023

	FY 2024							FY2023		
	Adopted Budget	Transfers	Revised Budget	December FY2024 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2023 Budget	December FY2023 YTD	Percentage 2023 YTD/Budget
Revenue										
Local Appropriation	49,059,463	-	49,059,463	24,529,731	50.0%	49,059,463	-	49,059,463	24,529,731	50.0%
Tuition Preschool	51,500	-	51,500	10,100	19.6%	51,500	-	51,500	16,505	32.0%
Tuition From Other Districts	16,516	-	16,516	14,519	87.9%	70,819	54,303	16,516	-	0.0%
Transportation Revenue	5,000	-	5,000	2,990	59.8%	11,570	6,570	5,000	1,020	20.4%
Community Service Revenues	-	-	-	-	0.0%	-	-	-	-	100.0%
Rental Income	17,323	-	17,323	2,739	15.8%	14,620	(2,703)	17,323	-	0.0%
Miscellaneous	3,396	-	3,396	4,337	127.7%	4,337	941	3,396	17,935	528.1%
Fund Balance	-	-	-	-	0.0%	-	-	-	-	0.0%
Insurance proceeds	-	-	-	-	0.0%	-	-	-	-	0.0%
Unrestricted Grant in Aid	8,761,311	-	8,761,311	4,103,798	46.8%	8,761,311	-	8,078,504	3,783,969	46.8%
Medicaid Reimbursement	1,158,803	-	1,158,803	224,535	19.4%	1,158,803	-	1,158,803	284,580	24.6%
Total Revenue	59,073,312	-	59,073,312	28,892,749	48.9%	59,132,423	59,111	58,390,505	28,633,740	49.0%
Expenditures										
Salaries & Other Compensation (51000)	\$ 33,166,689	-	33,166,689	12,182,085	36.7%	33,166,689	-	33,062,405	11,881,950	35.9%
Employee Benefits (52000)	\$ 14,005,245	-	14,005,245	4,743,760	33.9%	14,005,245	-	13,740,977	4,843,842	35.3%
Purchased Services (53000, 54000, 55000)	\$ 8,362,198	-	8,362,198	2,241,285	26.8%	8,104,935	(257,263)	8,479,082	2,336,685	27.6%
Supplies & Materials (56000)	\$ 2,703,159	-	2,703,159	849,784	31.4%	2,703,159	-	2,413,087	826,341	34.2%
Equipment (57000)	\$ 737,144	-	737,144	346,116	47.0%	737,144	-	602,352	372,935	61.9%
Miscellaneous (58000, 59000)	\$ 98,877	-	98,877	49,207	49.8%	98,877	-	92,602	34,235	37.0%
Total Expenditures	59,073,312	-	59,073,312	20,412,237	34.6%	58,816,049	(257,263)	58,390,505	20,295,988	34.8%

316,374