



Westerly Public Schools Finance Department

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

From: Cindy Kirchhoff, Director of Finance & Operations

Date: January 10, 2025

Re: June 30, 2024, Unaudited Financial Report

Attached is an updated June year-to-date budget report for Fiscal Year 2024. The purpose of this report is to provide a summary of the fiscal year financial status of the district. The financial report includes variances from the budget.

The significant variances are:

Revenues:

Tuition From Other Districts is over budget by \$97,270. This includes career and technical tuitions and special education tuition.

Fund Balance is the committed maintenance that was transferred to the school capital fund for expenditures.

Medicaid is over budget by \$82,773 based on eligible services provided.

Expenditures:

Salaries and Other Compensation are under budget by \$(112,620) due to vacancies including teachers, administration, custodians, paraprofessionals, bus drivers, and bus monitors. Savings from vacant positions are offset by substitute and other costs including teacher retirement and transportation incentives, and vacation payouts to staff departures.

Employee Benefits are under budget by \$(278,231) as these costs are related to compensation and benefit elections.

Purchased Services are under budget by \$(69,117). Costs for legal services are over budget by \$107,623. Out of district transportation costs are over budget by \$324,734. Out of district tuitions are under budget by \$(283,110). A budget transfer was processed from employee benefits for over budget expenditures.

Supplies and Materials are under budget by \$(294,506). Gasoline costs are under budget by \$(116,175) and supplies are under budget by \$(76,557).

Equipment is over budget by \$4,289 due to increased finance and other software costs including the implementation of recruiting software. A budget transfer was processed from employee benefits for over budget expenditures, however a late invoice processed in January resulted in the budget overage.

Miscellaneous costs are over budget by \$170,438. A budget transfer was processed to cover settlement costs of \$125,000. The current overage is due to the transfer out of \$71,633 of committed maintenance fund balance. A transfer of \$121,891 to cover the year end deficit in the Parents as Teachers Grant.

The current unaudited surplus is \$866,521.

**Westerly Public Schools
FY2024 Budget Report
Unaudited 6/30/2024**

	FY 2024						FY2023			
	Adopted Budget	Transfers	Revised Budget	June FY2024 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2023 Budget	June FY2023 YTD	Percentage 2023 YTD/Budget
Revenue										
Local Appropriation	49,059,463	-	49,059,463	49,059,463	100.0%	49,059,463	-	49,059,463	49,059,463	100.0%
Tuition Preschool	51,500	-	51,500	38,100	74.0%	38,100	(13,400)	51,500	31,590	61.3%
Tuition From Other Districts	16,516	-	16,516	113,786	688.9%	113,786	97,270	16,516	80,107	485.0%
Transportation Revenue	5,000	-	5,000	28,675	573.5%	28,675	23,675	5,000	5,300	106.0%
Rental Income	17,323	-	17,323	13,889	80.2%	13,889	(3,434)	17,323	14,620	84.4%
Miscellaneous	3,396	-	3,396	8,575	252.5%	8,575	5,179	3,396	24,530	722.3%
Fund Balance	-	-	-	71,633	0.0%	71,633	71,633	-	531,500	100.0%
Transfer In	-	-	-	-	0.0%	-	-	-	90,907	100.0%
Insurance proceeds	-	-	-	23,078	0.0%	23,078	23,078	-	513	100.0%
Unrestricted Grant in Aid	8,761,311	-	8,761,311	8,761,311	100.0%	8,761,311	-	8,374,462	8,374,462	100.0%
Medicaid Reimbursement	1,158,803	-	1,158,803	1,241,576	107.1%	1,241,576	82,773	1,158,803	1,055,014	91.0%
Total Revenue	59,073,312	-	59,073,312	59,360,086	100.5%	59,360,086	286,774	58,686,463	59,268,006	101.0%
Expenditures										
Salaries & Other Compensation (51000)	\$ 33,166,689	-	33,166,689	33,054,069	99.7%	33,054,069	(112,620)	32,998,286	32,480,731	98.4%
Employee Benefits (52000)	\$ 14,005,245	(492,002)	13,513,243	13,235,012	97.9%	13,235,012	(278,231)	13,271,095	12,955,136	97.6%
Purchased Services (53000, 54000, 55000)	\$ 8,362,198	262,512	8,624,710	8,555,593	99.2%	8,555,593	(69,117)	8,612,594	8,420,963	97.8%
Supplies & Materials (56000)	\$ 2,703,159	46,990	2,750,149	2,455,643	89.3%	2,455,643	(294,506)	2,929,289	2,835,038	96.8%
Equipment (57000)	\$ 737,144	52,939	790,083	794,372	100.5%	794,372	4,289	744,421	600,988	80.7%
Miscellaneous (58000, 59000)	\$ 98,877	129,561	228,438	398,876	174.6%	398,876	170,438	130,778	635,070	485.6%
Total Expenditures	59,073,312	-	59,073,312	58,493,565	99.0%	58,493,565	(579,747)	58,686,463	57,927,926	98.7%

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