



Westerly Public Schools Finance Department

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

From: Cindy Kirchhoff, Director of Finance & Operations

Date: April 25, 2024

Re: March 31, 2024, Financial Report

Attached is the March 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.

Medicaid is projected to be under budget by \$(103,789) based on current projections.

Expenditures:

Salaries and Other Compensation are under budget by \$(568,852) 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 as well as substitute coverage.

Employee Benefits are projected to be under budget by \$(370,269) as these costs are related to compensation.

Purchased Services for out of district tuitions, CTE and Charter Schools, are projected to be under budget by \$(227,723).

The current projections result in a surplus of \$1,116,505. Projections are based on many variables and are therefore reevaluated quarterly as actual revenues are earned, and expenditures incurred.