



Westerly Public Schools Finance Department

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

From: Cindy Kirchhoff, Director of Finance & Operations

Date: May 2, 2025

Re: March 31, 2025, Financial Report

Attached is the March year-to-date budget report for Fiscal Year 2025. . 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 variances are:

Revenues:

Tuition From Other Districts There are not out of district students attending Westerly career and technical programs currently.

Transfer In projected revenue of \$136,009 is ESSER III indirect cost reimbursement.

Expenditures:

Salaries and Other Compensation are projected to be under budget by \$(275,854) due to vacancies of transportation staff, teachers, administrative support staff, and paraprofessionals. These savings are partially offset by substitute staffing and retirements.

Employee Benefits are projected to be under budget by \$(651,512) as these costs are related to compensation and benefit elections.

Purchased Services are projected to be over budget by \$128,422. Out of district transportation costs are projected to be over budget by \$171,452. Liability insurance premiums are over budget by \$134,387. This is due to premium increases and additional coverage. Out of district tuitions are projected to be under budget by \$(260,297) for charter schools, under budget by \$(204,646) for career and technical schools, and over budget by \$41,469 for alternate placements. Legal expenses are projected to be over budget by \$246,057.

Supplies & Materials are projected to be over budget by \$61,268 due to utility and fuel costs.

Miscellaneous costs are projected to be over budget by \$147,000 due to settlement costs.

The current projections result in a surplus of \$665,778. Projections are based on fluctuating costs and are therefore reevaluated quarterly as actual revenues are earned, and expenditures are incurred. The projected surplus will be \$414,083 upon approval of the current proposed budget transfers.

Westerly Public Schools
FY2025 Budget Report
March 31, 2025

	FY 2025							FY2024		
	Adopted Budget	Transfers	Revised Budget	March FY2025 YTD	Percentage YTD/Budget	Projection	Budget Variance	Revised 2024 Budget	March FY2024 YTD	Percentage 2024 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	28,645	55.6%	47,945	(3,555)	51,500	22,650	44.0%
Tuition From Other Districts	57,352	-	57,352	-	0.0%	-	(57,352)	16,516	50,220	304.1%
Transportation Revenue	5,000	-	5,000	-	0.0%	5,000	-	5,000	2,990	59.8%
Rental Income	17,323	-	17,323	14,504	83.7%	17,323	-	-	-	100.0%
Miscellaneous	6,825	-	6,825	3,625	53.1%	6,825	-	17,323	9,973	57.6%
Fund Balance	419,899	-	419,899	-	0.0%	419,899	-	3,396	7,628	224.6%
Transfer In	-	-	-	-	-	136,009	136,009	-	-	0.0%
Insurance proceeds	-	-	-	-	0.0%	-	-	-	19,709	0.0%
Unrestricted Grant in Aid	8,758,194	-	8,758,194	6,450,174	73.6%	8,758,194	-	8,761,311	6,432,554	73.4%
Medicaid Reimbursement	1,158,803	-	1,158,803	926,643	80.0%	1,158,803	-	1,158,803	461,319	39.8%
Total Revenue	59,534,359	-	59,534,359	44,218,188	74.3%	59,609,461	75,102	59,073,312	43,801,640	74.1%
Expenditures										
Salaries & Other Compensation (51000)	\$ 33,491,799	(105,317)	33,386,482	21,309,693	63.8%	33,110,628	(275,854)	33,166,689	21,225,477	64.0%
Employee Benefits (52000)	\$ 14,293,939	(66,690)	14,227,249	8,964,915	63.0%	13,575,737	(651,512)	14,005,245	8,053,712	57.5%
Purchased Services (53000, 54000, 55000)	\$ 8,153,981	-	8,153,981	5,427,328	66.6%	8,282,403	128,422	8,332,658	4,281,854	51.4%
Supplies & Materials (56000)	\$ 2,744,401	24,307	2,768,708	1,892,118	68.3%	2,829,976	61,268	2,732,799	1,294,579	47.4%
Equipment (57000)	\$ 751,952	147,700	899,652	680,090	75.6%	899,652	-	737,144	565,543	76.7%
Miscellaneous (58000, 59000)	\$ 98,287	-	98,287	99,038	100.8%	245,287	147,000	98,777	60,200	60.9%
Total Expenditures	59,534,359	-	59,534,359	38,373,182	64.5%	58,943,683	(590,676)	59,073,312	35,481,365	60.1%
						665,778	665,778			