

Date: June 7, 2018

For ACTION: _____
For INFORMATION: X
Board Agenda: Yes X
 No

FROM: Elijah Gross, Director of Planning, Design, and Construction

THROUGH: Gregory C. Hutchings, Jr., Ed.D., Superintendent of Schools
Mignon R. Anthony, Chief Operating Officer
Richard L. Jackson, Director of Educational Facilities
Michael R. Herbstman, Chief Financial Officer
Dominic B. Turner, Director of Budget and Financial Systems

TO: The Honorable Ramee A. Gentry, Chair, and Members of the Alexandria City School Board

TOPIC: CIP Reserve – Account Balance Update

BACKGROUND: On December 7, 2017, the School Board authorized the establishment of a Capital Improvement Program (CIP) Reserve Account which provides an additional option for CIP budget transfers. This reserve account allows the School Board to move budgeted funds between capital accounts through the below two-step process:

1. The School Board approves budget transfers from specific project account lines to the CIP Reserve Account.
2. The School Board later approves budget transfers from the CIP Reserve Account back to other specific project account lines based upon justifications of need.

On at least a quarterly basis, ACPS staff updates the School Board on the current account balance and, when necessary, provides recommendations to the School Board to move funding into and out of the CIP Reserve Account.

The CIP Reserve Account currently has a balance of \$753,129.32. Attachment #1 outlines all of the Board-approved budget transfers that have led to this current balance.

SUMMARY: The CIP Reserve Account balance will remain at \$753,129.32 as no budget transfers are recommended at this time. Attachment #2 outlines the account sources of this current balance.

RECOMMENDATION: The Superintendent recommends that the School Board review this current account balance and considers future CIP Reserve Account transactions.

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ATTACHMENTS:

1. Attachment #1 - CIP Reserve Account Tracker
2. Attachment #2 – Funding Sources of the CIP Reserve Account