

Date: October 12, 2017

For ACTION

For INFORMATION

Board Agenda: Yes
No

FROM: Michael R. Herbstman, Chief Financial Officer

THROUGH: Lois F. Berlin, Ed.D., Interim Superintendent of Schools

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

TOPIC: Preliminary FY 2017 Monthly Financial Report for the fiscal year-to-date period ending June 30, 2017

SUMMARY: Preliminary year- to-date report of revenue and expenditures as of June 30, 2017.

BACKGROUND: School Board Policy DI, Financial Accounting and Reporting, requires the preparation and issuance of monthly financial reports. Monthly reports are provided to the School Board for the three primary funds covering school division operations: Operating Fund, Grants and Special Projects Fund, and School Nutrition Fund.

DISCUSSION: These preliminary financial reports show the FY 2017 final budget as adopted by the School Board on May 26, 2016, the revised budget of record as of June 30, 2017 including all adjustments and transfers, all actual revenue earned and expenditures incurred as of June 30, 2017, and all encumbrances booked in this same period. Also included are the remaining balances for each revenue and expenditure line item. These reports are considered preliminary because the accounting period was not officially closed at the time this report was prepared.

A separate report showing all budget transfers exceeding \$25,000 for the reporting month is attached. There were twelve budget transfers meeting this criteria in June. These included a realignment of funds based on anticipated expenditure levels within the Operating Fund and School Nutrition Services Fund. As part of the year-end review, budget adjustments were necessary across various schools and departments to ensure accounts had sufficient funding to cover expenditures. In addition, the Department of Educational Facilities transferred funds for emergency electrical work, management services for the new West End Elementary School location, monthly electrical bill, and emergency flooring work at George Washington Middle School. Funds were also transferred within AVID/College Readiness to match budget to actuals and supplemental teacher pay for curriculum writing.

RECOMMENDATION: The Superintendent recommends the School Board accept the Preliminary FY 2017 Monthly Financial Report for the fiscal year-to-date period ending June 30, 2017.

IMPACT: These reports help inform the Board and the public on ACPS financial activities through June 30, 2017.

ATTACHMENTS:

1. Preliminary FY 2017 Monthly Financial Report for the fiscal year-to-date period ending June 30, 2017
2. FY 2017 Monthly Budget Transfer Over \$25,000 Report, June 2017

CONTACT PERSON: Michael R. Herbstman, Chief Financial Officer, 703-619-8098