

BOARD MEMO

Date: February 20, 2020
For ACTION
For INFORMATION
Board Agenda: Yes
No

FROM: Dr. Alicia J. Hart, Director of Educational Facilities

THROUGH: Mignon R. Anthony, Chief Operating Officer
Dominic B. Turner, Chief Financial Officer
Gregory C. Hutchings, Jr., Ed.D., Superintendent of Schools

TO: The Honorable Cindy Anderson, Chair, and
Members of the Alexandria City School Board

TOPIC: FY2020 CIP Reserve Account Update Q2

ACPS 2020 STRATEGIC PLAN GOAL:

Goal 4: Facilities and the Learning Environment
Goal 6: Effective and Efficient Operations

SY 2019-2020 FOCUS AREA:

Focus Area 2: Budget Process
Focus Area 5: Strategic Plan

FY 2020 BUDGET PRIORITY:

Optimal and Equitable Learning Environments
Communications and Customer Service for Internal Stakeholders

SUMMARY:

The Capital Improvement Program (CIP) Reserve Account balance is \$556,777.32. Attachment #1 (CIP Reserve Funding Sources) outlines the account sources that contribute to the current reserve balance.

BACKGROUND:

On December 7, 2017, the School Board authorized the establishment of a 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.

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The CIP Reserve Account currently has a balance of \$556,777.32. Attachment #2 (CIP Reserve Account Tracker) outlines all of the Board-approved budget transfers that have led to this current balance.

RECOMMENDATION:

The Superintendent recommends that the School Board review the current CIP Reserve Account update for Q2.

IMPACT:

Advances the 2019-2020 Operations Department Improvement Plan.

ATTACHMENTS:

200220_Attachment1_CIP_Reserve_Funding_Sources_Q2

200220_Attachment2_CIP_Reserve_Account_Tracker_Q2

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