

BOARD MEMO

Date: October 20, 2022

For ACTION _____

For INFORMATION x

Board Agenda: Yes x

No _____

FROM: John Finnigan, Director of Educational Facilities

THROUGH: Dr. Alicia Hart, PMP, Chief of Facilities and Operations
Dr. Melanie Kay-Wyatt, Ed.D., Interim Superintendent of Schools
Dominic B. Turner, Director of Chief Financial Officer

TO: The Honorable Meagan L. Alderton, Chair, and
Members of the Alexandria City School Board

TOPIC: CIP Budget Reserve Report FY23 Q1

ACPS 2025 STRATEGIC PLAN GOAL:

Goal 1: Systemic Alignment
Goal 4: Strategic Resource Allocation
Goal 5: Family and Community Engagement

SY 2020-2021 FOCUS AREA:

Focus Area 2: Policy Equity Audit
Focus Area 3: Strategic Plan Implementation

FY 2022 BUDGET PRIORITY:

Implementation of 2025 Strategic Plan

SUMMARY:

The CIP Reserve Account balance is \$235,759.77. Attachment #1 is the "CIP Reserve Tracker" that outlines movement in and out of the CIP reserve account. Attachment #2 is the "Funding Sources" list that shows which projects contribute to the current reserve balance.

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.

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

ATTACHMENTS:

220930 Attachment_1_CIP_Reserve_Account_Tracker_Q1

220930_Attachment_2_Funding_Sources_of_CIP_Reserve_Q1

CONTACT PERSON: John Finnigan, john.finnigan@acps.k12.va.us