

Date: September 14, 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 2018 Monthly Financial Report for the fiscal year-to-date period ending July 31, 2017

**SUMMARY:** Preliminary year- to-date report of revenue and expenditures as of July 31, 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 2018 final budget as adopted by the School Board on May 25, 2017, the revised budget of record as of July 31, 2017 including all adjustments and transfers, all actual revenue earned and expenditures incurred as of July 31, 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 three budget transfers meeting this criteria in July. Funds were transferred within the Technology Services Department for the purchase of student Mi-Fi devices, which will no longer be leased for FY 2018, and within the Curriculum Design and Instructional Services Department to teacher supplemental pay for the development of a new platform to house the written curriculum. The platform will ensure that the curriculum is easy to access, navigate and adapt, and contain lesson planning resources that teachers can use to plan their instruction. In addition, funds were transferred from the Office of the Chief Operating Officer to the Educational Facilities Department to provide professional temporary support during the vacancy of the COO position.

**RECOMMENDATION:** The Superintendent recommends the School Board accept the Preliminary FY 2018 Monthly Financial Report for the fiscal year-to-date period ending July 31, 2017.

**IMPACT:** These reports help inform the Board and the public on ACPS financial activities through July 31, 2017.

**ATTACHMENTS:**

1. Preliminary FY 2018 Monthly Financial Report for the fiscal year-to-date period ending July 31, 2017
2. FY 2018 Monthly Budget Transfer Over \$25,000 Report, July 2017

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