

Date: June 03, 2021

For ACTION _____

For INFORMATION X

Board Agenda: Yes X

No _____

FROM: Dominic B. Turner, Chief Financial Officer
Robert Easley, Director of Budget and Financial Systems

THROUGH: Gregory C. Hutchings Jr., Ed.D., Superintendent of Schools

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

TOPIC: FY 2021 Final Budget Year-end Projection

ACPS 2025 STRATEGIC PLAN GOAL:

Goal 4: Strategic Resource Allocation

SY 2020-2021 FOCUS AREA:

N/A

FY 2021 BUDGET PRIORITY:

N/A

BACKGROUND: During FY 2021 Final Budget Adoption, ACPS took the unprecedented step to significantly modify the budget on May 8, 2020 due to the projected financial outlook and impact to ACPS operations as a result of the nation's reaction to the COVID-19 pandemic. A major revision to the FY 2021 Budget was the elimination of Employee step increases and the elimination of a 2.0 percent one-time bonus.

During a Budget Work Session, on May 27, 2021, a FY 2021 Year-end Projection was presented. The projection, which factored in actual spending through April 2021 and projected spending through June 30, 2021-the fiscal year-end. According to the projection, staff, through the Superintendent, presented a recommendation to the School Board to grant all eligible employees, as of May 28, 2021, a 2.5 percent bonus to be paid on June 30, 2021.

SUMMARY: Fiscal year-end projections for the Operating Fund, as well as the other Combined Funds, project a sufficient available balance of funds to support granting a 2.5% bonus to all eligible employees as of May 28, 2021.

RECOMMENDATION: The Superintendent recommends that the School Board reviews this information.

ATTACHMENTS:

1. FY 2021 Final Operating Fund Year End Projection

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