

BOARD MEMO

Date: October 10, 2019

For ACTION _____

For INFORMATION x

Board Agenda: Yes x

No _____

FROM: Anita J. Cordova, Acting Director of Educational Facilities

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

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

TOPIC: CIP Budget Reserve Report Q4

ACPS 2020 STRATEGIC PLAN GOAL:

Goal 4: Facilities and the Learning Environment

Goal 6: Effective and Efficient Operations

2019-2020 FOCUS AREA:

Focus Area 2: Budget Process

FY 2020 BUDGET PRIORITY:

Communications and Customer Service for External Stakeholders

Safe Schools for Students and Faculty

Optimal and Equitable Learning Environments

SUMMARY:

The CIP Reserve Account balance remains unchanged at \$682,609.32. 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.

IMPACT:

The CIP reserve can be used for future project funding gaps.

ATTACHMENTS:

191010_Att1_CIP_Reserve_Account_Tracker

191010_Att2_CIP_Reserve_Funding_Sources

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