

BOARD MEMO

Date: February 3, 2022

For ACTION

For INFORMATION

Board Agenda: Yes

No

FROM: John Finnigan, Director of Educational Facilities

THROUGH: Dr. Alicia Hart, PMP, Acting Chief of Facilities and Operations
Gregory C. Hutchings, Jr., Ed.D., Superintendent of Schools

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

TOPIC: CIP Reserve Account Balance Update, FY22 Quarter 2

ACPS 2025 STRATEGIC PLAN GOAL:

Goal 4: Strategic Resource Allocation

SY 2021-2022 FOCUS AREA:

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 #2 (Funding Sources of the CIP Reserve Account) outlines the account sources that 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

The CIP Reserve Account currently has a balance of \$235,759.77. Attachment #1 (CIP Reserve Account Tracker) outlines all of the Board-approved budget transfers that have led to this

BOARD MEMO

current balance.

RECOMMENDATION:

The Superintendent recommends that the School Board review and accept the current CIP Reserve account balance.

IMPACT:

Continuous advancement of the Facilities and Operations Department Improvement Plan

ATTACHMENTS:

1. Attachment #1: CIP Reserve Account Tracker
2. Attachment #2: Funding Sources of the CIP Reserve Account

REFERENCES:

N/A

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