

Date: November 30, 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 October 31, 2017

SUMMARY: Preliminary year- to-date report of revenue and expenditures as of October 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 October 31, 2017 including all adjustments and transfers, all actual revenue earned and expenditures incurred as of October 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 six budget transfers meeting this criteria in October. Funds were transferred within the Division-wide Human Resources Department to fund professional temps, account code adjustment to the Facilities Department's cleaning services cost center from the secondary to operational support, and aligning budget with expenditures for both the Elementary School Instruction and Secondary School Instruction summer learning program. In addition, Specialized Instruction IDEA Part B grant funds were reallocated for instructional supplies and the Early Reading Intervention grant funds were reallocated to elementary schools for tutoring services.

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

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

ATTACHMENTS:

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

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