

Date: April 12, 2018

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 February 28, 2018

SUMMARY: Preliminary year- to-date report of revenue and expenditures as of February 28, 2018.

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 February 28, 2018 including all adjustments and transfers, all actual revenue earned and expenditures incurred as of February 28, 2018, 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 are four budget transfers meeting this criteria in February. Funds were transferred to School Board Services to cover the expanded evaluation of services for students with disabilities, within the English Learner Services Office to correct the miscoding of Title III account codes from site 62, burke library, to 61, central office, within the Facilities Department for elevator repair and testing at James K. Polk, Jefferson-Houston, and Francis C. Hammond, and to hire an intern to provide the Facilities Department additional staffing support.

RECOMMENDATION: The Superintendent recommends the School Board accept the Preliminary FY 2018 Monthly Financial Report for the fiscal year-to-date period ending February 28, 2018.

IMPACT: These reports help inform the Board and the public on ACPS financial activities through February 28, 2018.

ATTACHMENTS:

1. Preliminary FY 2018 Monthly Financial Report for the fiscal year-to-date period ending February 28, 2018
2. FY 2018 Monthly Budget Transfer Over \$25,000 Report, February 2018

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