

## ACPS FY 2020 Budget Calendar

August 2018						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
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26	27	28	29	30	31	

September 2018						
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23	24	25	26	27	28	29
30						

- = School Board Meeting
- = School Board Work Session
- = School Board Add/Delete
- = School Board Budget Adoption
- = SB/Staff 2x2 or Posting Deadline
- = Superintendent's Budget Proposals
- = Public Hearing/Forum
- = City/Schools Joint Event
- = First/Last Day of School
- = City Budget Event
- = Holiday

October 2018						
S	M	T	W	T	F	S
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November 2018						
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25	26	27	28	29	30	

December 2018						
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23	24	25	26	27	28	29
30	31					

Date	Description	CF	CIP
8/2/18	Modified Calendar (Tucker) School Opens		
8/13/18	School Board Preliminary Two-by-Two Meetings with Superintendent and CFO Begin	X	X
9/3/18	Labor Day: ACPS Schools and Administrative Offices Closed		
9/4/18	Traditional Calendar Schools Opens		
9/6/18	School Board Work Session: Budget Calendar, Budget Process Resolution, Rules of Engagement, Fiscal Forecast	X	X
9/13/18	Regular School Board Meeting: Including Public Hearing on the Combined-Funds Budget and CIP as well as Adoption of the Budget Calendar, Budget Process Resolution, Rules of Engagement and Discussion of the Combined-Funds and CIP Budget Priorities	X	X
9/20/18	School Board Work Session: Fiscal Forecast, Combined-Funds and CIP Budget Priorities	X	X
9/24/18	City Council/School Board Subcommittee Meeting		
9/27/18	Regular School Board Meeting: Including Information and adoption of the Combined-Funds and CIP Budget Priorities	X	X
10/9/2018	Community Forum on the FY 2020 Combined-Funds Budget and FY 2020-2029 CIP Budget	X	X
10/11/18	Regular School Board Meeting		
10/22/18	City Council/School Board Subcommittee Meeting		
10/25/18	Regular School Board Meeting		
11/3/18 (Estimate - Final TBD)	City Manager Proposed Guidance and Revenue Outlook	X	X
11/8/18	Regular School Board Meeting: Presentation of the Superintendent's Proposed FY 2020-2029 CIP Budget (During Regular School Board Meeting)		X
11/12/18	Veterans' Day Holiday: ACPS Schools and Administrative Offices Closed		
11/13/18	School Board CIP Work Session #1 and Employee Compensation	X	X
11/20/18	Deadline for School-Board Questions on the CIP Budget		X
11/21/2018 - 11/23/2018	Thanksgiving Holiday: ACPS Schools and Administrative Offices Closed		
11/26/18	City Council/School Board Subcommittee Meeting		
	School Board CIP Work Session #2		X
11/28/18	Staff Deadline to Publicly Post Responses to School-Board Questions on the CIP Budget		X
12/6/18	Regular School Board Meeting: Public Hearing, Work Session #3 (if needed)		X
12/9/18	School Board Deadline to Submit CIP Add/Delete Requests to Staff		X
12/10/18	Staff Deadline to Compile CIP Add/Delete Log and Submit Back to School Board for Co-Sponsorships		
12/11/18	School Board Deadline to Submit CIP Add/Delete Co-Sponsorships to Staff		X
12/12/18	Staff Deadline to Compile CIP Add/Delete Co-Sponsorships, Publicly Post Co-Sponsorships and Publicly Post Updated Superintendent's Recommendations		X
12/13/18	School Board CIP Add/Delete Work Session #1		X
12/17/18	School Board CIP Add/Delete Work Session #2		
12/18/2018 (Estimate - Final TBD)	School Board Combined-Funds Two-by-Two Meetings with Superintendent and CFO Begin	X	
12/20/18	Regular School Board Meeting: Adoption of the FY 2020-2029 CIP		X
12/24/2018 - 1/2/2019	Winter Break: ACPS Schools and Administrative Offices Closed		

## ACPS FY 2020 Budget Calendar

January 2019						
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February 2019						
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March 2019						
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31						

April 2019						
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May 2019						
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June 2019						
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23	24	25	26	27	28	29

Date	Description	CF	CIP
12/24/2018 - 1/2/2019	Winter Break: ACPS Schools and Administrative Offices Closed		
1/7/19	School Board Organizational Meeting and Induction Ceremony		
	Regular School Board Meeting:		X
1/10/19	Presentation of the Superintendent's Proposed FY 2020 Combined-Funds Budget (During Regular School Board Meeting)	X	
1/17/19	School Board Combined-Funds Work Session #1	X	
1/21/19	Martin Luther King Day: ACPS Schools and Administrative Offices Closed		
	Regular School Board Meeting: Public Hearing on the Combined-Funds Budget	X	
1/24/19	School Board Combined-Funds Work Session #2	X	
1/28/19	City Council/School Board Subcommittee Meeting		
	Deadline for School-Board Questions on the Combined-Funds Budget	X	
TBD	City Council/School Board Joint Work Session on the School-Board-Approved CIP		X
1/31/19	School Board Combined-Funds Work Session #3 (if needed)	X	
2/1/19	Staff Deadline to Publicly Post Responses to School-Board Questions on the Combined-Funds Budget	X	
2/5/19	School Board Deadline to Submit Combined-Funds Add/Delete Requests to Staff	X	
	Regular School Board Meeting: Public Hearing on the Combined-Funds Budget		
2/7/19	Staff Deadline to Compile Combined-Funds Add/Delete Log and Submit Back to School Board for Co-Sponsorships	X	
2/11/2019 - Noon	School Board Deadline to Submit Combined-Funds Add/Delete Co-Sponsorships to Staff (Due by Noon)	X	
2/12/19	Staff Deadline to Compile Combined-Funds Add/Delete Co-Sponsorships, Publicly Post Co-Sponsorships and Publicly Post Updated Superintendent's Recommendations	X	
2/14/19	School Board Combined-Funds Add/Delete Work Session #1	X	
2/18/19	President's Day: ACPS Schools and Administrative Offices Closed		
2/19/2019 (Estimate - Final TBD)	City Manager Presents the City of Alexandria's FY 2020 Proposed Budget	X	X
2/19/19	School Board Combined-Funds Add/Delete Work Session #2	X	
	Regular School Board Meeting		
2/21/19	School Board Adoption of the FY 2020 Combined-Funds Budget (During Regular School Board Meeting)	X	
2/25/19	City Council/School Board Subcommittee Meeting		
3/6/19	City Council/School Board Joint Work Session on the Combined-Funds and CIP Budgets	X	X
3/7/19	Regular School Board Meeting		
3/11/2019 (Estimate - Final TBD)	City Council Introduces Tax rate Ordinance and Sets Maximum Tax Rate	X	X
3/14/2019 (Estimate - Final TBD)	City Council Advertises Effective Tax Rates	X	X
3/21/19	Regular School Board Meeting		
3/25/19	City Council/School Board Subcommittee Meeting		
4/4/19	Regular School Board Meeting		
4/15/19 - 4/19/19	Spring Break: ACPS Schools and Administrative Offices Closed		
4/22/19	City Council/School Board Subcommittee Meeting		
4/23/2019 (Estimate - Final TBD)	City Council Add/Delete Session #1	X	X
4/25/19	Regular School Board Meeting		
4/29/2019 (Estimate - Final TBD)	City Council Add/Delete Session #2	X	X
5/2/2019 (Estimate - Final TBD)	City Council Adoption of Tax Rate, FY 2020 General Fund and FY 2020-2029 Capital Improvement Program Budgets	X	X
5/6/2019 - Noon	Deadline for School-Board Questions on the Combined-Funds Budget and CIP (Due by Noon)	X	X
5/8/19	Staff Deadline to Publicly Post Responses to School-Board Questions on the Combined-Funds Budget and CIP	X	X
	Regular School Board Meeting: Superintendent's Adjusted Budget	X	X
	Public Hearing on the Combined-Funds Budget and CIP	X	X
5/9/19	School Board Combined-Funds and CIP Work Session	X	X
5/13/2019 - Noon	School Board Deadline to Submit Combined-Funds and CIP Add/Delete Requests to Staff (Due by Noon)	X	X
5/14/19	Staff Deadline to Compile Combined-Funds and CIP Add/Delete Log and Submit Back to School Board for Co-Sponsorships	X	X
5/17/19	School Board Deadline to Submit Combined-Funds and CIP Add/Delete Co-Sponsorships to Staff	X	X
5/20/19	City Council/School Board Subcommittee Meeting		
5/21/19	Staff Deadline to Compile Combined-Funds and CIP Add/Delete Co-Sponsorships, Publicly Post Co-Sponsorships and Publicly Post Updated Superintendent's Recommendations	X	X
	Regular School Board Meeting		
5/23/19	School Board Combined-Funds and CIP Add/Delete Work Session #1	X	X
5/27/19	Memorial Day: ACPS Schools and Administrative Offices Closed		
5/29/19	School Board Combined-Funds and CIP Add/Delete Work Session #2	X	X
	Regular School Board Meeting		
6/6/19	School Board Adoption of the Final FY 2020 Combined-Funds Budget and FY 2020 - 2029 CIP (During Regular School Board Meeting)	X	X
6/20/19	Last Day of School		
6/20/19	Regular School Board Meeting		
6/24/19	City Council/School Board Subcommittee Meeting		

Alexandria City Public Schools  
FY 2019 Monthly Financial Report  
Fiscal Year-to-Date Period Ending July 31, 2018 (Preliminary)

Financial Services Department  
1340 Braddock Place, Suite 620  
Alexandria, VA 22314  
703-619-8044

# Alexandria City Public Schools FY 2019 Monthly Financial Report

Year-to-Date Report as of July 31, 2018 - Operating Fund

	2019						2018		
	Original Budget	Revised Budget	Actual	Encumbrance	Remaining Balance	YTD Collected or Spent/Encumbered as % of Revised Budget	Actual	Encumbrance	YTD Collected or Spent/Encumbered as % of Revised Budget
<b>Revenues</b>									
State Funds	(45,063,454)	(45,063,454)	(3,396,915)	-	(41,666,539)	7.5%	(3,189,882)	-	7.6%
Federal Funds	(286,713)	(286,713)	-	-	(286,713)	0.0%	-	-	0.0%
Local Funds	(1,037,347)	(1,037,347)	(180,181)	-	(857,166)	17.4%	(114,986)	-	16.2%
City Appropriation	(223,829,302)	(223,829,302)	-	-	(223,829,302)	0.0%	-	-	0.0%
<b>Total Revenues</b>	<b>(270,216,816)</b>	<b>(270,216,816)</b>	<b>(3,577,096)</b>	<b>-</b>	<b>(266,639,720)</b>	<b>1.3%</b>	<b>(3,304,868)</b>	<b>-</b>	<b>1.3%</b>
<b>Expenditures</b>									
Personnel Salaries	173,010,506	172,968,026	3,206,609	-	169,761,417	1.9%	3,072,647	-	1.9%
Employee Benefits	67,713,567	67,713,921	1,073,837	(3,580)	66,643,664	1.6%	884,468	92,911	1.5%
Purchased Services	12,164,267	12,290,546	120,831	834,708	11,335,007	7.8%	(36,357)	1,893,666	14.1%
Internal Services	21,802	19,910	(3,564)	-	23,473	-17.9%	-	-	0.0%
Other Charges	9,765,475	9,809,475	295,837	6,320,642	3,192,996	67.4%	233,453	6,221,011	68.5%
Materials & Supplies	8,514,148	8,387,888	508,086	880,471	6,999,330	16.6%	468,647	843,646	17.1%
ACPS Capital Outlay	2,619,686	2,619,686	-	2,062,680	557,006	78.7%	12,894	535,969	20.5%
<b>Total Expenditures</b>	<b>273,809,451</b>	<b>273,809,451</b>	<b>5,201,636</b>	<b>10,094,920</b>	<b>258,512,895</b>	<b>5.6%</b>	<b>4,635,752</b>	<b>9,587,202</b>	<b>5.4%</b>
<b>Other Uses / (Sources) of Funds</b>									
Virginia Preschool Initiative	1,613,613	1,613,613	-	-	1,613,613	0.0%	-	-	0.0%
<b>Total Other Uses / (Sources)</b>	<b>1,613,613</b>	<b>1,613,613</b>	<b>-</b>	<b>-</b>	<b>1,613,613</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Net Use of / (Addition to) Fund Balance</b>	<b>5,206,248</b>	<b>5,206,248</b>							

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of July 31, 2018 - Operating Fund

Major Object	Object Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
State Funds	State Sales Tax	(18,404,598)	-	(18,404,598)	(1,508,146)	(16,896,452)	8.2%
	Basic School Aid	(14,587,936)	-	(14,587,936)	(1,205,400)	(13,382,536)	8.3%
	Gifted Education SOQ	(167,519)	-	(167,519)	(13,866)	(153,653)	8.3%
	Prevent, Intervene, Remed SOQ	(896,536)	-	(896,536)	(74,208)	(822,328)	8.3%
	Remedial Summer School	(354,586)	-	(354,586)	-	(354,586)	0.0%
	Special Education SOQ	(1,579,020)	-	(1,579,020)	(130,698)	(1,448,322)	8.3%
	Vocational Education SOQ	(186,132)	-	(186,132)	(15,406)	(170,726)	8.3%
	Soc Security-Instructional	(939,967)	-	(939,967)	(77,803)	(862,164)	8.3%
	Teach Retirement Instruc	(2,072,270)	-	(2,072,270)	(171,525)	(1,900,745)	8.3%
	National Board Certification	(132,500)	-	(132,500)	-	(132,500)	0.0%
	Group Life Ins-Instructional	(65,146)	-	(65,146)	(5,392)	(59,754)	8.3%
	Homebound	(18,717)	-	(18,717)	-	(18,717)	0.0%
	Textbook Payments	(312,361)	-	(312,361)	(25,855)	(286,506)	8.3%
	Career and Tech Ed Occup. Prep	(16,196)	-	(16,196)	-	(16,196)	0.0%
	Salary Supplement	(844,027)	-	(844,027)	-	(844,027)	0.0%
	At-Risk	(768,511)	-	(768,511)	(63,607)	(704,904)	8.3%
	English as a Second Language	(1,260,106)	-	(1,260,106)	(105,009)	(1,155,097)	8.3%
	K-3 Primary Class Size	(337,460)	-	(337,460)	-	(337,460)	0.0%
	Technology	(466,000)	-	(466,000)	-	(466,000)	0.0%
	Medicaid	(1,650,000)	-	(1,650,000)	-	(1,650,000)	0.0%
Other State Funds	(3,866)	-	(3,866)	-	(3,866)	0.0%	
<b>State Funds Total</b>		<b>(45,063,454)</b>	<b>-</b>	<b>(45,063,454)</b>	<b>(3,396,915)</b>	<b>(41,666,539)</b>	<b>7.5%</b>
Federal Funds	J.R.O.T.C. Program	(126,713)	-	(126,713)	-	(126,713)	0.0%
	Other Federal Funds	(160,000)	-	(160,000)	-	(160,000)	0.0%
<b>Federal Funds Total</b>		<b>(286,713)</b>	<b>-</b>	<b>(286,713)</b>	<b>-</b>	<b>(286,713)</b>	<b>0.0%</b>
Local Funds	FH-Hockey Rink Rental	-	-	-	(1,500)	1,500	NA
	Rents-1701 N. Beauregard	-	-	-	(37,107)	37,107	NA
	Rents-Facilities	(115,185)	-	(115,185)	(13,887)	(101,299)	12.1%
	Custodial Fees	(76,290)	-	(76,290)	(5,760)	(70,530)	7.6%
	ELL/ESL TUITION	(31,555)	-	(31,555)	-	(31,555)	0.0%
	Adult High School Tuition	(1,058)	-	(1,058)	-	(1,058)	0.0%

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of July 31, 2018 - Operating Fund

Major Object	Object Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
	Intersession-S.Tucker	(53,890)	-	(53,890)	-	(53,890)	0.0%
	Tuition-Summer/Reg	(101,705)	-	(101,705)	(4,065)	(97,640)	4.0%
	Tuition-Summer/Super	-	-	-	(87,177)	87,177	NA
	Pupil Fees-Textbook/Laptops	(7,849)	-	(7,849)	(16,312)	8,463	207.8%
	Student Parking Receipts	-	-	-	(20)	20	NA
	GED TUITION	(4,015)	-	(4,015)	-	(4,015)	0.0%
	Vendor Refunds & Rebates	(25,511)	-	(25,511)	-	(25,511)	0.0%
	Rebates-Vending Machines	-	-	-	(2,739)	2,739	NA
	Indirect Cost Recovery	(470,291)	-	(470,291)	-	(470,291)	0.0%
	Other Local Funds	(150,000)	-	(150,000)	(11,616)	(138,384)	7.7%
<b>Local Funds Total</b>		<b>(1,037,347)</b>	<b>-</b>	<b>(1,037,347)</b>	<b>(180,181)</b>	<b>(857,166)</b>	<b>17.4%</b>
City Appropriation	City Appropriations	(223,829,302)	-	(223,829,302)	-	(223,829,302)	0.0%
<b>City Appropriation Total</b>		<b>(223,829,302)</b>	<b>-</b>	<b>(223,829,302)</b>	<b>-</b>	<b>(223,829,302)</b>	<b>0.0%</b>
<b>Grand Total</b>		<b>(270,216,816)</b>	<b>-</b>	<b>(270,216,816)</b>	<b>(3,577,096)</b>	<b>(266,639,720)</b>	<b>1.3%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of July 31, 2018 - Operating Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
Personnel Salaries	Administrative Regular	5,534,581	-	-	5,534,581	438,997	-	5,095,584	7.9%
	Professional Instruction Regular	121,015,626	-	-	121,015,626	779,652	-	120,235,973	0.6%
	Professional Other Regular	9,829,367	-	-	9,829,367	334,917	-	9,494,449	3.4%
	Technical Regular	4,644,479	-	-	4,644,479	312,718	-	4,331,760	6.7%
	Support Regular	13,311,029	-	-	13,311,029	488,044	-	12,822,984	3.7%
	Trades Regular	1,322,125	-	-	1,322,125	103,878	-	1,218,247	7.9%
	Operative Regular	4,049,108	-	-	4,049,108	14,438	-	4,034,669	0.4%
	Services Regular	3,675,549	-	(36,120)	3,639,429	204,185	-	3,435,243	5.6%
	Professional Instruction Intermittent	2,250,289	-	-	2,250,289	356,763	-	1,893,526	15.9%
	Professional Other Intermittent	106,802	-	-	106,802	17,388	-	89,414	NA
	Technical Intermittent	185,354	-	-	185,354	4,432	-	180,922	2.4%
	Support Intermittent	234,902	-	-	234,902	36,711	-	198,191	15.6%
	Trades Intermittent	35,000	-	-	35,000	1,470	-	33,530	4.2%
	Operative Intermittent	323,972	-	-	323,972	47,458	-	276,514	14.6%
	Service Intermittent	614,712	-	-	614,712	18,361	-	596,351	3.0%
	Overtime	607,827	-	-	607,827	21,935	-	585,892	3.6%
	Support OT	3,223	-	-	3,223	-	-	3,223	0.0%
	Operative OT	-	-	-	-	(724)	-	724	NA
	Professional Instruction Substitutes	2,886,151	-	-	2,886,151	3,039	-	2,883,112	0.1%
	Professional Instruction Supplements	2,447,813	-	(6,360)	2,441,453	21,831	-	2,419,621	0.9%
Technical Supplements	18,000	-	-	18,000	-	-	18,000	0.0%	
Trades Supplements	11,458	-	-	11,458	256	-	11,202	2.2%	
Services Supplements	12,853	-	-	12,853	857	-	11,996	6.7%	
Division-Wide Salaries	(109,711)	-	-	(109,711)	-	-	(109,711)	0.0%	
<b>Personnel Salaries Total</b>		<b>173,010,506</b>	-	<b>(42,480)</b>	<b>172,968,026</b>	<b>3,206,609</b>	-	<b>169,761,417</b>	<b>1.9%</b>
Employee Benefits	FICA/Medicare	12,882,411	-	(375)	12,882,036	243,322	-	12,638,714	1.9%
	Retirement/Group Life	26,770,460	-	-	26,770,460	386,172	-	26,384,288	1.4%
	Hospital/Medical Plans	25,082,646	-	-	25,082,646	393,459	-	24,689,188	1.6%
	Other Insurance	1,643,700	-	-	1,643,700	8,354	-	1,635,345	0.5%
	Other Benefits	1,334,350	-	729	1,335,079	42,529	(3,580)	1,296,130	2.9%
<b>Employee Benefits Total</b>		<b>67,713,567</b>	-	<b>354</b>	<b>67,713,921</b>	<b>1,073,837</b>	<b>(3,580)</b>	<b>66,643,664</b>	<b>1.6%</b>
Purchased Services	Professional Services - Temporary Help	333,070	-	109,491	442,561	667	-	441,894	0.2%
	Professional Services - Business Services	1,047,992	-	(1,420)	1,046,572	-	-	1,046,572	0.0%
	Professional Services - Instructional Support	1,450,224	-	6,679	1,456,903	35,293	390,740	1,030,870	29.2%
	Transportation Services	1,319,500	-	450	1,319,950	(2,738)	310,003	1,012,685	23.3%

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of July 31, 2018 - Operating Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
	Maintenance Services And Contracts	6,180,362	-	88,592	6,268,954	(29,703)	39,710	6,258,947	0.2%
	Professional Services - Other	730,747	-	(72,887)	657,860	(6,785)	13,500	651,145	1.0%
	Computer and Software Services	726,121	-	(990)	725,131	123,433	17,580	584,119	19.4%
	Printing And Binding	251,768	-	(3,637)	248,131	665	63,174	184,293	25.7%
	Purchase of Service from Other Divisions	124,483	-	-	124,483	-	-	124,483	0.0%
<b>Purchased Services Total</b>		<b>12,164,267</b>	<b>-</b>	<b>126,279</b>	<b>12,290,546</b>	<b>120,831</b>	<b>834,708</b>	<b>11,335,007</b>	<b>7.8%</b>
Internal Services	Print Shop	6,423	-	558	6,981	(3,564)	-	10,544	-51.1%
	Transportation	9,195	-	(2,450)	6,745	-	-	6,745	0.0%
	Food/Food Services	6,184	-	-	6,184	-	-	6,184	0.0%
<b>Internal Services Total</b>		<b>21,802</b>	<b>-</b>	<b>(1,892)</b>	<b>19,910</b>	<b>(3,564)</b>	<b>-</b>	<b>23,473</b>	<b>-17.9%</b>
Other Charges	Utilities	3,373,964	-	-	3,373,964	1,756	3,108,143	264,064	92.2%
	Communications	821,183	-	37,271	858,454	19,804	555,849	282,800	67.1%
	Insurance	269,288	-	-	269,288	9,290	-	259,999	3.4%
	Leases And Rentals	4,211,864	-	1,400	4,213,264	249,666	2,642,539	1,321,059	68.6%
	Travel	669,908	-	2,916	672,824	(2,360)	15,656	659,528	2.0%
	Awards and Grants	121,648	-	-	121,648	(13,900)	(20)	135,569	-11.4%
	Course/ Event Fees and Dues	294,020	-	2,413	296,433	31,582	(1,526)	266,377	10.1%
	Miscellaneous	3,600	-	-	3,600	-	-	3,600	0.0%
<b>Other Charges Total</b>		<b>9,765,475</b>	<b>-</b>	<b>44,000</b>	<b>9,809,475</b>	<b>295,837</b>	<b>6,320,642</b>	<b>3,192,996</b>	<b>67.4%</b>
Materials & Supplies	Educational And Recreational Supplies	2,801,605	-	(844)	2,800,761	15,153	67,595	2,718,012	3.0%
	Textbooks	1,267,933	-	4,000	1,271,933	146,396	463,877	661,659	48.0%
	Food Supplies And Food Service Supplies	325,199	-	1,476	326,675	641	7,154	318,880	2.4%
	Technology	2,004,617	-	5,400	2,010,017	355,265	320,558	1,334,194	33.6%
	Medical and Laboratory Supplies	47,508	-	(15,880)	31,628	-	7,435	24,193	23.5%
	Repair and Maintenance Supplies	712,080	-	(130,092)	581,988	(8,533)	-	590,521	-1.5%
	Laundry, Housekeeping and Janitorial Supplies	413,965	-	15,880	429,845	(837)	13,851	416,830	3.0%
	Vehicle/Power Equipment Fuels	479,400	-	-	479,400	-	-	479,400	0.0%
	Vehicle/Power Equipment Supplies	321,000	-	-	321,000	-	-	321,000	0.0%
	Other Supplies	29,216	-	-	29,216	-	-	29,216	0.0%
	Division-Wide Materials & Supplies	111,625	-	(6,200)	105,425	-	-	105,425	0.0%
<b>Materials &amp; Supplies Total</b>		<b>8,514,148</b>	<b>-</b>	<b>(126,260)</b>	<b>8,387,888</b>	<b>508,086</b>	<b>880,471</b>	<b>6,999,330</b>	<b>16.6%</b>
ACPS Capital Outlay	Machinery and Equipment Replacement	23,844	-	-	23,844	-	-	23,844	0.0%
	Furniture and Fixtures Replacement	200,000	-	-	200,000	-	11,691	188,309	5.8%



# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of July 31, 2018 - Operating Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
	Communications Equipment Replacement	82,774	-	-	82,774	-	4,577	78,197	5.5%
	Technology Replacement	1,377,915	-	-	1,377,915	-	1,227,438	150,477	89.1%
	Machinery and Equipment Additional	24,666	-	-	24,666	-	625	24,041	2.5%
	Furniture and Fixtures Additional	35,957	-	-	35,957	-	-	35,957	0.0%
	Communications Equipment Additional	40,555	-	-	40,555	-	10,830	29,725	26.7%
	Technology Additional	833,975	-	-	833,975	-	807,519	26,456	96.8%
<b>ACPS Capital Outlay Total</b>		<b>2,619,686</b>	<b>-</b>	<b>-</b>	<b>2,619,686</b>	<b>-</b>	<b>2,062,680</b>	<b>557,006</b>	<b>78.7%</b>
<b>Grand Total</b>		<b>273,809,451</b>	<b>-</b>	<b>-</b>	<b>273,809,451</b>	<b>5,201,636</b>	<b>10,094,920</b>	<b>258,512,895</b>	<b>5.6%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

Year-to-Date Report as of July 31, 2018 - Grants and Special Projects Fund

	2019						2018		
	Original Budget	Revised Budget	Actual	Encumbrance	Remaining Balance	YTD Collected or Spent/Encumbered as % of Revised Budget	Actual	Encumbrance	YTD Collected or Spent/Encumbered as % of Revised Budget
<b>Revenues</b>									
State Funds	(3,324,444)	(3,418,174)	(1,600)	-	(3,416,574)	0.0%	(15,109)	-	0.8%
Federal Funds	(9,744,475)	(11,418,645)	-	-	(11,418,645)	0.0%	-	-	0.0%
Local Funds	(497,461)	(635,714)	(3,901)	-	(631,813)	0.6%	(116,542)	-	4.9%
<b>Total Revenues</b>	<b>(13,566,380)</b>	<b>(15,472,533)</b>	<b>(5,501)</b>	<b>-</b>	<b>(15,467,032)</b>	<b>0.0%</b>	<b>(131,651)</b>	<b>-</b>	<b>1.1%</b>
<b>Expenditures</b>									
State Funds	4,938,057	5,038,252	42,927	1,797	4,993,528	0.9%	40,739	9,699	1.0%
Federal Funds	9,555,475	11,229,645	(116,335)	84,711	11,261,269	-0.3%	117,140	885,124	11.9%
Local Funds	686,461	826,349	9,526	-	816,823	1.2%	4,345	1,498	0.9%
Unassigned Fund 3000	-	-	384	-	(384)	NA	566	-	NA
<b>Total Expenditures</b>	<b>15,179,993</b>	<b>17,094,246</b>	<b>(63,497)</b>	<b>86,507</b>	<b>17,071,235</b>	<b>0.1%</b>	<b>162,790</b>	<b>896,320</b>	<b>7.4%</b>
<b>Other Uses / (Sources) of Funds</b>									
Virginia Preschool Initiative	(1,613,613)	(1,613,613)	-	-	(1,613,613)	0.0%	-	-	0.0%
<b>Total Other Uses / (Sources)</b>	<b>(1,613,613)</b>	<b>(1,613,613)</b>	<b>-</b>	<b>-</b>	<b>(1,613,613)</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>50.0%</b>
<b>Net Use of / (Addition to) Fund Balance</b>	<b>(0)</b>	<b>8,100</b>							

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of July 31, 2018 - Grants and Special Projects Fund

Major Object	Fund Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
State Funds	Add IndustryCredential STEM-H	(4,421)	274	(4,147)	-	(4,147)	0.0%
	Additional CTE State Equipment	(11,704)	607	(11,096)	-	(11,096)	0.0%
	Algebra Readiness	(72,899)	-	(72,899)	-	(72,899)	0.0%
	Career Switcher New Mentor	(2,000)	-	(2,000)	-	(2,000)	0.0%
	Early Reading Intervention	(179,884)	-	(179,884)	-	(179,884)	0.0%
	e-Learning Backpack Initiative	-	(25,200)	(25,200)	-	(25,200)	0.0%
	General Adult Education	(16,788)	-	(16,788)	-	(16,788)	0.0%
	Individual Student Alt. Ed.	(31,434)	-	(31,434)	-	(31,434)	0.0%
	Industry Certification Exams	(11,773)	(3,418)	(15,190)	-	(15,190)	0.0%
	Mentor Teacher/Clinical	(9,514)	-	(9,514)	-	(9,514)	0.0%
	Middle School Teacher Corps	(15,000)	-	(15,000)	-	(15,000)	0.0%
	NVJDC Juvenile Detention	(1,693,992)	(63,105)	(1,757,097)	-	(1,757,097)	0.0%
	Project Graduation	(16,291)	-	(16,291)	-	(16,291)	0.0%
	Race to GED	(20,000)	2,769	(17,231)	-	(17,231)	0.0%
	State Equipment-CTE	(15,015)	773	(14,242)	-	(14,242)	0.0%
	State Miscellaneous Funds	(2,729)	(4,831)	(7,560)	-	(7,560)	0.0%
	VPI Reallocated Balance	(633,000)	-	(633,000)	-	(633,000)	0.0%
	VPI VA Preschool Initiative	(588,000)	(1,600)	(589,600)	(1,600)	(588,000)	0.3%
<b>State Funds Total</b>		<b>(3,324,444)</b>	<b>(93,730)</b>	<b>(3,418,174)</b>	<b>(1,600)</b>	<b>(3,416,574)</b>	<b>0.0%</b>
Federal Funds	Adult Ed & Family Literacy Act	(134,419)	-	(134,419)	-	(134,419)	0.0%
	Carl Perkins Voc Ed FY 2018	-	(1,912)	(1,912)	-	(1,912)	0.0%
	Carl Perkins Voc Ed FY 2019	(309,794)	-	(309,794)	-	(309,794)	0.0%
	DCJS-Detention Center	(14,935)	-	(14,935)	-	(14,935)	0.0%
	Detention Center-EL	(189,000)	-	(189,000)	-	(189,000)	0.0%
	Federal Miscellaneous Funds	(81,865)	(80,881)	(162,746)	-	(162,746)	0.0%
	IDEA, Part B FY 2018	-	(350,794)	(350,794)	-	(350,794)	0.0%
	IDEA, Part B FY 2019	(3,413,011)	-	(3,413,011)	-	(3,413,011)	0.0%
	IDEA, Preschool FY 2019	(92,366)	-	(92,366)	-	(92,366)	0.0%
	McKinney Vento FY 2018	(18,000)	(7,454)	(25,454)	-	(25,454)	0.0%
	Safe Routes to School FY18	-	(1,970)	(1,970)	-	(1,970)	0.0%
	Title I, Part A	(4,095,361)	(625,504)	(4,720,865)	-	(4,720,865)	0.0%
	Title I, Part D FY 2019	(138,399)	138,399	-	-	-	NA
	Title II, Part A	(427,703)	(248,298)	(676,001)	-	(676,001)	0.0%

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of July 31, 2018 - Grants and Special Projects Fund

Major Object	Fund Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
	Title III, Imm/Youth FY 2018	-	(39,509)	(39,509)	-	(39,509)	0.0%
	Title III, Part A	(544,247)	(413,984)	(958,231)	-	(958,231)	0.0%
	Title IV, Part B FY 2018	-	(42,263)	(42,263)	-	(42,263)	0.0%
	Title IV, Part B FY 2019	(179,271)	-	(179,271)	-	(179,271)	0.0%
	VQ Infant/Toddler Supp	(40,000)	-	(40,000)	-	(40,000)	0.0%
	VQRIS Regular	(66,104)	-	(66,104)	-	(66,104)	0.0%
<b>Federal Funds Total</b>		<b>(9,744,475)</b>	<b>(1,674,170)</b>	<b>(11,418,645)</b>	-	<b>(11,418,645)</b>	<b>0.0%</b>
Local Funds	Adult Detention Center	(107,461)	-	(107,461)	-	(107,461)	0.0%
	Adult Ed Revolving Account	(40,000)	-	(40,000)	(24)	(39,976)	0.1%
	E-rate FCC Universal Service	(350,000)	-	(350,000)	-	(350,000)	0.0%
	Homes for America 21 CCLC	-	(36,764)	(36,764)	-	(36,764)	0.0%
	Instrumental Music	-	(61,398)	(61,398)	(475)	(60,923)	0.8%
	Local Miscellaneous Funds	-	(33,627)	(33,627)	(3,402)	(30,225)	10.1%
	State Miscellaneous Funds	-	(6,465)	(6,465)	-	(6,465)	0.0%
<b>Local Funds Total</b>		<b>(497,461)</b>	<b>(138,253)</b>	<b>(635,714)</b>	<b>(3,901)</b>	<b>(631,813)</b>	<b>0.6%</b>
<b>Grand Total</b>		<b>(13,566,380)</b>	<b>(1,906,153)</b>	<b>(15,472,533)</b>	<b>(5,501)</b>	<b>(15,467,032)</b>	<b>0.0%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of July 31, 2018 - Grants and Special Projects Fund

Major Object	Fund Title	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
State Funds	Add IndustryCredential STEM-H	4,421	-	(274)	4,147	-	-	4,147	0.0%
	Additional CTE State Equipment	11,704	-	(607)	11,096	-	-	11,096	0.0%
	Algebra Readiness	72,899	-	-	72,899	-	-	72,899	0.0%
	Career Switcher New Mentor	2,000	-	-	2,000	-	-	2,000	0.0%
	Early Reading Intervention	179,884	-	-	179,884	-	-	179,884	0.0%
	e-Learning Backpack Initiative	-	-	25,200	25,200	-	-	25,200	0.0%
	General Adult Education	16,788	-	-	16,788	0	-	16,788	0.0%
	Individual Student Alt. Ed.	31,434	-	-	31,434	-	-	31,434	0.0%
	Industry Certification Exams	11,773	-	3,418	15,190	-	-	15,190	0.0%
	Mentor Teacher/Clinical	9,514	-	-	9,514	-	-	9,514	0.0%
	Middle School Teacher Corps	15,000	-	-	15,000	-	-	15,000	0.0%
	NVJDC Juvenile Detention	1,693,992	-	63,105	1,757,097	23,107	1,797	1,732,194	1.4%
	Project Graduation	16,291	-	-	16,291	-	-	16,291	0.0%
	Race to GED	20,000	-	(2,769)	17,231	1,163	-	16,068	6.7%
	State Equipment-CTE	15,015	-	(773)	14,242	-	-	14,242	0.0%
	State Miscellaneous Funds	2,729	-	11,296	14,025	-	-	14,025	0.0%
	VPI Reallocated Balance	633,000	-	-	633,000	-	-	633,000	0.0%
VPI VA Preschool Initiative	2,201,613	-	1,600	2,203,213	18,657	-	2,184,555	0.8%	
<b>State Funds Total</b>		<b>4,938,057</b>	<b>-</b>	<b>100,195</b>	<b>5,038,252</b>	<b>42,927</b>	<b>1,797</b>	<b>4,993,528</b>	<b>0.9%</b>
Federal Funds	Adult Ed & Family Literacy Act	134,419	-	-	134,419	-	-	134,419	0.0%
	Carl Perkins Voc Ed FY 2018	-	-	1,912	1,912	(417)	-	2,329	-21.8%
	Carl Perkins Voc Ed FY 2019	309,794	-	-	309,794	4,727	12,932	292,135	5.7%
	DCJS-Detention Center	14,935	-	-	14,935	-	-	14,935	0.0%
	Federal Miscellaneous Funds	81,865	-	80,881	162,746	-	3,494	159,252	2.1%
	IDEA, Part B FY 2018	-	-	350,794	350,794	14,615	10,500	325,679	7.2%
	IDEA, Part B FY 2019	3,413,011	-	-	3,413,011	46,960	1,459	3,364,593	1.4%
	IDEA, Preschool FY 2019	92,366	-	-	92,366	-	-	92,366	0.0%
	McKinney Vento FY 2018	18,000	-	7,454	25,454	-	-	25,454	0.0%
	Safe Routes to School FY18	-	-	1,970	1,970	-	-	1,970	0.0%
	Title I, Part A	4,095,361	-	625,504	4,720,865	64,252	26,959	4,629,655	1.9%
	Title I, Part D FY 2019	138,399	-	(138,399)	-	-	-	-	NA
	TITLE I, SIG 1003(a) FY 2013	-	-	-	-	(301,964)	-	301,964	NA
	Title II, Part A	427,703	-	248,298	676,001	16,298	26,815	632,889	6.4%
	Title III, Imm/Youth FY 2018	-	-	39,509	39,509	-	-	39,509	0.0%
Title III, Part A	544,247	-	413,984	958,231	26,496	1,652	930,082	2.9%	

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of July 31, 2018 - Grants and Special Projects Fund

Major Object	Fund Title	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
	Title IV, Part B FY 2018	-	-	42,263	42,263	12,699	900	28,664	32.2%
	Title IV, Part B FY 2019	179,271	-	-	179,271	-	-	179,271	0.0%
	VQ Infant/Toddler Supp	40,000	-	-	40,000	-	-	40,000	0.0%
	VQRIS Regular	66,104	-	-	66,104	-	-	66,104	0.0%
<b>Federal Funds Total</b>		<b>9,555,475</b>	<b>-</b>	<b>1,674,170</b>	<b>11,229,645</b>	<b>(116,335)</b>	<b>84,711</b>	<b>11,261,269</b>	<b>-0.3%</b>
Local Funds	Adult Detention Center	107,461	-	-	107,461	-	-	107,461	0.0%
	Adult Ed Revolving Account	40,000	-	-	40,000	-	-	40,000	0.0%
	Detention Center-EL	189,000	-	-	189,000	-	-	189,000	0.0%
	ECMC Foundation	-	-	-	-	1,647	-	(1,647)	NA
	E-rate FCC Universal Service	350,000	-	-	350,000	7,731	-	342,269	2.2%
	Homes for America 21 CCLC	-	-	36,764	36,764	148	-	36,615	0.4%
	Instrumental Music	-	-	61,398	61,398	-	-	61,398	0.0%
	Local Miscellaneous Funds	-	-	41,727	41,727	-	-	41,727	0.0%
<b>Local Funds Total</b>		<b>686,461</b>	<b>-</b>	<b>139,888</b>	<b>826,349</b>	<b>9,526</b>	<b>-</b>	<b>816,823</b>	<b>1.2%</b>
Unassigned Fund 3000	Payroll Clearing Fund	-	-	-	-	384	-	(384)	NA
<b>Unassigned Fund 3000 Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>384</b>	<b>-</b>	<b>(384)</b>	<b>NA</b>
<b>Grand Total</b>		<b>15,179,993</b>	<b>-</b>	<b>1,914,253</b>	<b>17,094,246</b>	<b>(63,497)</b>	<b>86,507</b>	<b>17,071,235</b>	<b>0.1%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

Year-to-Date Report as of July 31, 2018 - School Nutrition Services Fund

	2019						2018		
	Original Budget	Revised Budget	Actual	Encumbrance	Remaining Balance	YTD Collected or Spent/Encumbered as % of Revised Budget	Actual	Encumbrance	YTD Collected or Spent/Encumbered as % of Revised Budget
<b>Revenues</b>									
State Funds	(161,047)	(161,047)	-	-	(161,047)	0.0%	-	-	0.0%
Federal Funds	(8,160,705)	(8,160,705)	-	-	(8,160,705)	0.0%	-	-	0.0%
Local Funds	(1,905,041)	(1,905,041)	(81)	-	(1,904,960)	0.0%	-	-	0.0%
<b>Total Revenues</b>	<b>(10,226,792)</b>	<b>(10,226,792)</b>	<b>(81)</b>	<b>-</b>	<b>(10,226,711)</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Expenditures</b>									
Personnel Salaries	3,149,179	3,149,179	85,724	-	3,063,455	2.7%	78,649	-	2.6%
Employee Benefits	1,448,065	1,448,065	25,519	-	1,422,546	1.8%	52,532	-	4.2%
Purchased Services	80,000	86,680	-	6,680	80,000	7.7%	-	11,998	9.7%
Internal Services	6,250	4,000	3,564	-	436	89.1%	-	-	0.0%
Other Charges	25,450	25,450	985	1,517	22,948	9.8%	299	1,395	6.9%
Materials & Supplies	4,952,200	4,947,770	32,217	392,784	4,522,769	9.5%	8,310	297,177	6.1%
ACPS Capital Outlay	1,020,000	1,020,000	(356,183)	1,439	1,374,744	-34.8%	(3,787)	153,622	15.6%
<b>Total Expenditures</b>	<b>10,681,143</b>	<b>10,681,143</b>	<b>(208,174)</b>	<b>402,420</b>	<b>10,486,898</b>	<b>2.3%</b>	<b>136,004</b>	<b>464,193</b>	<b>5.8%</b>
<b>Net Use of / (Addition to) Fund Balance</b>	<b>454,351</b>	<b>454,351</b>							

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of July 31, 2018 - School Nutrition Services Fund

Major Object	Object Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
State Funds	School Lunch	(86,369)	-	(86,369)	-	(86,369)	0.0%
	School Breakfast Incentive	(74,677)	-	(74,677)	-	(74,677)	0.0%
<b>State Funds Total</b>		<b>(161,047)</b>	<b>-</b>	<b>(161,047)</b>	<b>-</b>	<b>(161,047)</b>	<b>0.0%</b>
Federal Funds	National School Lunch Program	(4,823,245)	-	(4,823,245)	-	(4,823,245)	0.0%
	School Breakfast Program	(2,027,605)	-	(2,027,605)	-	(2,027,605)	0.0%
	Meal Reimb-Ops Summer Feeding	(504,472)	-	(504,472)	-	(504,472)	0.0%
	Dinner Program	(168,875)	-	(168,875)	-	(168,875)	0.0%
	Donated Commodities	(636,508)	-	(636,508)	-	(636,508)	0.0%
<b>Federal Funds Total</b>		<b>(8,160,705)</b>	<b>-</b>	<b>(8,160,705)</b>	<b>-</b>	<b>(8,160,705)</b>	<b>0.0%</b>
Local Funds	Food Nutr-Pupil Lunches	(839,941)	-	(839,941)	(225)	(839,716)	0.0%
	Food Nutr-Breakfast	(52,615)	-	(52,615)	-	(52,615)	0.0%
	Food Nutr-Adult Meals	(37,450)	-	(37,450)	-	(37,450)	0.0%
	Food Nutr-A La Carte Sls	(474,172)	-	(474,172)	-	(474,172)	0.0%
	Food Nutr-Local Summer	(89,317)	-	(89,317)	-	(89,317)	0.0%
	Food Nutr-Catering	(149,596)	-	(149,596)	144	(149,740)	-0.1%
	Food Nutr-Contract Svcs	(136,950)	-	(136,950)	-	(136,950)	0.0%
	Food Nutr-Other	(75,000)	-	(75,000)	-	(75,000)	0.0%
	Interest Income	(50,000)	-	(50,000)	-	(50,000)	0.0%
<b>Local Funds Total</b>		<b>(1,905,041)</b>	<b>-</b>	<b>(1,905,041)</b>	<b>(81)</b>	<b>(1,904,960)</b>	<b>0.0%</b>
<b>Grand Total</b>		<b>(10,226,792)</b>	<b>-</b>	<b>(10,226,792)</b>	<b>(81)</b>	<b>(10,226,711)</b>	<b>0.0%</b>



# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of July 31, 2018 - School Nutrition Services Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
Personnel Salaries	Administrative Regular	145,466	-	-	145,466	12,122	-	133,344	8.3%
	Professional Other Regular	169,570	-	-	169,570	14,131	-	155,439	8.3%
	Support Regular	213,619	-	-	213,619	11,130	-	202,489	5.2%
	Operative Regular	155,635	-	-	155,635	12,970	-	142,666	8.3%
	Services Regular	2,177,488	-	-	2,177,488	10,723	-	2,166,766	0.5%
	Service Intermittent	225,000	-	-	225,000	24,290	-	200,710	10.8%
	Overtime	29,000	-	-	29,000	346	-	28,654	1.2%
	Services Substitutes	31,000	-	-	31,000	-	-	31,000	0.0%
	Professional Instruction Supplements	2,400	-	-	2,400	13	-	2,388	0.5%
<b>Personnel Salaries Total</b>		<b>3,149,179</b>	-	-	<b>3,149,179</b>	<b>85,724</b>	-	<b>3,063,455</b>	<b>2.7%</b>
Employee Benefits	FICA/Medicare	206,223	-	-	206,223	6,353	-	199,870	3.1%
	Retirement/Group Life	275,564	-	-	275,564	10,122	-	265,442	3.7%
	Hospital/Medical Plans	957,427	-	-	957,427	8,855	-	948,573	0.9%
	Other Insurance	8,850	-	-	8,850	189	-	8,661	2.1%
<b>Employee Benefits Total</b>		<b>1,448,065</b>	-	-	<b>1,448,065</b>	<b>25,519</b>	-	<b>1,422,546</b>	<b>1.8%</b>
Purchased Services	Professional Services - Business	500	-	-	500	-	-	500	0.0%
	Professional Services - Instructional	2,500	-	-	2,500	-	-	2,500	0.0%
	Maintenance Services And Contracts	77,000	-	-	77,000	-	-	77,000	0.0%
	Printing And Binding	-	-	6,680	6,680	-	6,680	-	100.0%
<b>Purchased Services Total</b>		<b>80,000</b>	-	<b>6,680</b>	<b>86,680</b>	-	<b>6,680</b>	<b>80,000</b>	<b>7.7%</b>
Internal Services	Print Shop	6,250	-	(2,250)	4,000	3,564	-	436	89.1%
<b>Internal Services Total</b>		<b>6,250</b>	-	<b>(2,250)</b>	<b>4,000</b>	<b>3,564</b>	-	<b>436</b>	<b>89.1%</b>
Other Charges	Communications	4,650	-	-	4,650	51	550	4,049	12.9%
	Travel	13,800	-	-	13,800	934	967	11,899	13.8%
	Course/ Event Fees and Dues	7,000	-	-	7,000	-	-	7,000	0.0%
<b>Other Charges Total</b>		<b>25,450</b>	-	-	<b>25,450</b>	<b>985</b>	<b>1,517</b>	<b>22,948</b>	<b>9.8%</b>
Materials & Supplies	Educational And Recreational Supplies	270,000	-	-	270,000	(1,268)	-	271,268	-0.5%
	Food Supplies And Food Service Supplies	4,241,000	-	(4,430)	4,236,570	7,901	391,013	3,837,656	9.4%
	Technology	45,000	-	-	45,000	25,585	1,771	17,644	60.8%
	Repair and Maintenance Supplies	350,000	-	-	350,000	-	-	350,000	0.0%
	Laundry, Housekeeping and Janitorial Supplies	46,000	-	-	46,000	-	-	46,000	0.0%
	Vehicle/Power Equipment Fuels	200	-	-	200	-	-	200	0.0%
<b>Materials &amp; Supplies Total</b>		<b>4,952,200</b>	-	<b>(4,430)</b>	<b>4,947,770</b>	<b>32,217</b>	<b>392,784</b>	<b>4,476,569</b>	<b>9.5%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of July 31, 2018 - School Nutrition Services Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
ACPS Capital Outlay	Machinery and Equipment Replacement	500,000	-	-	500,000	-	1,439	498,561	0.3%
	Technology Replacement	20,000	-	-	20,000	-	-	20,000	0.0%
	Machinery and Equipment Additional	500,000	-	-	500,000	(356,183)	-	856,183	-71.2%
<b>ACPS Capital Outlay Total</b>		<b>1,020,000</b>	<b>-</b>	<b>-</b>	<b>1,020,000</b>	<b>(356,183)</b>	<b>1,439</b>	<b>1,374,744</b>	<b>-34.8%</b>
<b>Grand Total</b>		<b>10,681,143</b>	<b>-</b>	<b>-</b>	<b>10,681,143</b>	<b>(208,174)</b>	<b>402,420</b>	<b>10,440,698</b>	<b>2.3%</b>

**Budget Transfers Over \$25K - For July 2018**

JE No	Transfer	Fund	Department Title	Function Group	Program Group	Object Title	Total
10025	FROM	Title I, Part A FY 2019	Jefferson-Houston School	Division-Wide	Unassigned Program	Teacher Specialist/ Coach	(171,524.84)
						FICA	(10,634.54)
						Medicare	(2,487.11)
						VRS Retirement	(27,992.85)
						VRS RHIC	(2,109.76)
						VRS Group Life Insurance	(445.96)
						Hospital/Medical Plans	(17,830.74)
						Dental Insurance	(1,428.48)
						LT Disability Insurance	(120.07)
						Short-Term Disability	(183.53)
	TO	Title I, Part A FY 2019	Jefferson-Houston School	Instruction	Alternative and AT-Promise Education	Teacher Specialist/ Coach	89,779.31
						FICA	5,566.31
						Medicare	1,301.80
						VRS Retirement	14,651.98
						VRS RHIC	1,104.29
					Improvement of Instruction	VRS Group Life Insurance	233.43
						Hospital/Medical Plans	13,656.60
						Dental Insurance	714.24
						LT Disability Insurance	62.85
						Short-Term Disability	96.06
<b>10025 Total</b>							<b>-</b>

**Budget Transfers Over \$25K - For July 2018**

JE No	Transfer	Fund	Department Title	Function Group	Program Group	Object Title	Total						
10028	FROM	Title I, Part A FY 2019	Title I Programs	Division-Wide	Unassigned Program	Teacher Specialist/ Coach	(89,848.08)						
						FICA	(5,570.58)						
						Medicare	(1,302.80)						
						VRS Benefits Hybrid Plan	(14,663.21)						
						VRS RHIC	(1,105.13)						
						VRS Group Life Insurance	(233.61)						
						Hospital/Medical Plans	(15,013.61)						
						Dental Insurance	(422.00)						
						LT Disability Insurance	(62.89)						
						Short-Term Disability	(96.14)						
						TO	Title I, Part A FY 2019	Title I Programs	Instruction	Improvement of Instruction	Teacher Specialist/ Coach	89,848.08	
	FICA	5,570.58											
	Medicare	1,302.80											
	VRS Benefits Hybrid Plan	14,663.21											
	VRS RHIC	1,105.13											
	VRS Group Life Insurance	233.61											
	Hospital/Medical Plans	15,013.61											
	Dental Insurance	422.00											
	LT Disability Insurance	62.89											
Short-Term Disability	96.14												
<b>10028 Total</b>							-						
10032	FROM	Title I, Part A FY 2019	Patrick Henry	Division-Wide	Unassigned Program	Teacher Substitutes	(5,000.00)						
						Supplmt Teacher	(17,000.00)						
						FICA	(1,364.00)						
						Medicare	(319.00)						
						Refreshments	(1,000.00)						
						Instructional Supplies	(1,500.00)						
						Public Carriers	2,000.00						
	TO	Title I, Part A FY 2019	Patrick Henry	Division-Wide	Unassigned Program	Course/ Event Fees	5,957.00						
						Instructional Supplies	10,879.46						
						Software/Online Charges	7,000.00						
						Paper Supplies	346.54						
						<b>10032 Total</b>							-

<b>Budget Transfers Over \$25K - For July 2018</b>							
<b>JE No</b>	<b>Transfer</b>	<b>Fund</b>	<b>Department Title</b>	<b>Function Group</b>	<b>Program Group</b>	<b>Object Title</b>	<b>Total</b>
10307	FROM	Operating Fund	Educational Facilities	Division-Wide	Unassigned Program	Other Maintenance Supplies	(130,092.00)
	TO	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	Cleaning Services	130,092.00
<b>10307 Total</b>							-
10317	FROM	Operating Fund	Technology Services	Technology	Technology Services Management	Other Professional Services	(34,000.00)
	TO	Operating Fund	Technology Services	Technology	Technology Services Management	Telecommunications	34,000.00
<b>10317 Total</b>							-
10441	FROM	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	Security Guard	(25,320.00)
					School Administration	Security Guard	(10,800.00)
	TO	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	Clerical/Technical Temp	36,120.00
<b>10441 Total</b>							-
10464	FROM	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	Cleaning Services	(24,311.46)
						Pest Control	(6,825.20)
	TO	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	Cleaning Services	31,136.66
<b>10464 Total</b>							-
10523	FROM	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	Architects/Engineers	(16,500.00)
						Non CIP Construction Projects	(22,764.00)
						Other Professional Services	(34,107.00)
	TO	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	Clerical/Technical Temp	73,371.00
<b>10523 Total</b>							-
<b>Grand Total</b>							-

Alexandria City Public Schools  
FY 2019 Monthly Financial Report  
Fiscal Year-to-Date Period Ending August 31, 2018 (Preliminary)

Financial Services Department  
1340 Braddock Place, Suite 620  
Alexandria, VA 22314  
703-619-8044

# Alexandria City Public Schools FY 2019 Monthly Financial Report

Year-to-Date Report as of August 31, 2018 - Operating Fund

	2019						2018		
	Original Budget	Revised Budget	Actual	Encumbrance	Remaining Balance	YTD Collected or Spent/Encumbered as % of Revised Budget	Actual	Encumbrance	YTD Collected or Spent/Encumbered as % of Revised Budget
<b>Revenues</b>									
State Funds	(45,063,454)	(45,063,454)	(5,779,535)	-	(39,283,919)	12.8%	(6,692,569)	-	15.9%
Federal Funds	(286,713)	(286,713)	-	-	(286,713)	0.0%	-	-	0.0%
Local Funds	(1,037,347)	(1,037,347)	(186,826)	-	(850,521)	18.0%	(136,091)	-	19.1%
City Appropriation	(223,829,302)	(223,829,302)	-	-	(223,829,302)	0.0%	-	-	0.0%
<b>Total Revenues</b>	<b>(270,216,816)</b>	<b>(270,216,816)</b>	<b>(5,966,361)</b>	<b>-</b>	<b>(264,250,455)</b>	<b>2.2%</b>	<b>(6,828,659)</b>	<b>-</b>	<b>2.7%</b>
<b>Expenditures</b>									
Personnel Salaries	173,010,506	173,022,537	8,105,512	-	164,917,025	4.7%	8,042,633	-	4.9%
Employee Benefits	67,713,567	67,719,492	2,829,710	811,893	64,077,888	5.4%	2,668,502	870,231	5.6%
Purchased Services	12,164,267	12,255,706	415,378	4,640,705	7,199,623	41.3%	470,433	3,090,269	27.1%
Internal Services	21,802	15,310	2,097	-	13,213	13.7%	0	-	0.0%
Other Charges	9,765,475	9,833,193	1,151,776	6,202,154	2,479,264	74.8%	1,200,182	6,411,842	80.6%
Materials & Supplies	8,514,148	8,314,438	1,627,297	1,871,261	4,815,880	42.1%	1,201,517	1,208,397	31.3%
ACPS Capital Outlay	2,619,686	2,648,776	358,851	1,811,986	477,940	82.0%	411,380	866,608	47.7%
<b>Total Expenditures</b>	<b>273,809,451</b>	<b>273,809,451</b>	<b>14,490,621</b>	<b>15,337,998</b>	<b>243,980,832</b>	<b>10.9%</b>	<b>13,994,648</b>	<b>12,447,346</b>	<b>10.1%</b>
<b>Other Uses / (Sources) of Funds</b>									
Virginia Preschool Initiative	1,613,613	1,613,613	-	-	1,613,613	0.0%	-	-	0.0%
<b>Total Other Uses / (Sources)</b>	<b>1,613,613</b>	<b>1,613,613</b>	<b>-</b>	<b>-</b>	<b>1,613,613</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Net Use of / (Addition to) Fund Balance</b>	<b>5,206,248</b>	<b>5,206,248</b>							

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of August 31, 2018 - Operating Fund

Major Object	Object Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
State Funds	State Sales Tax	(18,404,598)	-	(18,404,598)	(2,228,885)	(16,175,713)	12.1%
	Basic School Aid	(14,587,936)	-	(14,587,936)	(1,819,872)	(12,768,064)	12.5%
	Gifted Education SOQ	(167,519)	-	(167,519)	(28,299)	(139,220)	16.9%
	Prevent, Intervene, Remed SOQ	(896,536)	-	(896,536)	(198,860)	(697,676)	22.2%
	Remedial Summer School	(354,586)	-	(354,586)	-	(354,586)	0.0%
	Special Education SOQ	(1,579,020)	-	(1,579,020)	(196,999)	(1,382,021)	12.5%
	Vocational Education SOQ	(186,132)	-	(186,132)	(36,804)	(149,328)	19.8%
	Soc Security-Instructional	(939,967)	-	(939,967)	(619,903)	(320,064)	65.9%
	Teach Retirement Instruc	(2,072,270)	-	(2,072,270)	(262,354)	(1,809,916)	12.7%
	National Board Certification	(132,500)	-	(132,500)	-	(132,500)	0.0%
	Group Life Ins-Instructional	(65,146)	-	(65,146)	(14,411)	(50,735)	22.1%
	Homebound	(18,717)	-	(18,717)	-	(18,717)	0.0%
	Textbook Payments	(312,361)	-	(312,361)	(85,916)	(226,445)	27.5%
	Career and Tech Ed Occup. Prep	(16,196)	-	(16,196)	-	(16,196)	0.0%
	Salary Supplement	(844,027)	-	(844,027)	-	(844,027)	0.0%
	At-Risk	(768,511)	-	(768,511)	(99,832)	(668,679)	13.0%
	English as a Second Language	(1,260,106)	-	(1,260,106)	(187,401)	(1,072,705)	14.9%
	K-3 Primary Class Size	(337,460)	-	(337,460)	-	(337,460)	0.0%
	Technology	(466,000)	-	(466,000)	-	(466,000)	0.0%
	Medicaid	(1,650,000)	-	(1,650,000)	-	(1,650,000)	0.0%
Other State Funds	(3,866)	-	(3,866)	-	(3,866)	0.0%	
<b>State Funds Total</b>		<b>(45,063,454)</b>	<b>-</b>	<b>(45,063,454)</b>	<b>(5,779,535)</b>	<b>(39,283,919)</b>	<b>12.8%</b>
Federal Funds	J.R.O.T.C. Program	(126,713)	-	(126,713)	-	(126,713)	0.0%
	Other Federal Funds	(160,000)	-	(160,000)	-	(160,000)	0.0%
<b>Federal Funds Total</b>		<b>(286,713)</b>	<b>-</b>	<b>(286,713)</b>	<b>-</b>	<b>(286,713)</b>	<b>0.0%</b>
Local Funds	FH-Hockey Rink Rental	-	-	-	(3,000)	3,000	NA
	Rents-1701 N. Beauregard	-	-	-	(40,293)	40,293	NA
	Rents-Facilities	(115,185)	-	(115,185)	(11,360)	(103,825)	9.9%
	Custodial Fees	(76,290)	-	(76,290)	(9,210)	(67,080)	12.1%
	ELL/ESL TUITION	(31,555)	-	(31,555)	-	(31,555)	0.0%
	Adult High School Tuition	(1,058)	-	(1,058)	-	(1,058)	0.0%
	Intersession-S.Tucker	(53,890)	-	(53,890)	-	(53,890)	0.0%



# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of August 31, 2018 - Operating Fund

Major Object	Object Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
	Tuition-Summer/Reg	(101,705)	-	(101,705)	(4,065)	(97,640)	4.0%
	Tuition-Summer/Super	-	-	-	(88,212)	88,212	NA
	Pupil Fees-Textbook/Laptops	(7,849)	-	(7,849)	(16,312)	8,463	207.8%
	Student Parking Receipts	-	-	-	(20)	20	NA
	GED TUITION	(4,015)	-	(4,015)	-	(4,015)	0.0%
	Vendor Refunds & Rebates	(25,511)	-	(25,511)	-	(25,511)	0.0%
	Rebates-Vending Machines	-	-	-	(2,739)	2,739	NA
	Indirect Cost Recovery	(470,291)	-	(470,291)	-	(470,291)	0.0%
	Other Local Funds	(150,000)	-	(150,000)	(11,616)	(138,384)	7.7%
<b>Local Funds Total</b>		<b>(1,037,347)</b>	<b>-</b>	<b>(1,037,347)</b>	<b>(186,826)</b>	<b>(850,521)</b>	<b>18.0%</b>
City Appropriation	City Appropriations	(223,829,302)	-	(223,829,302)	-	(223,829,302)	0.0%
<b>City Appropriation Total</b>		<b>(223,829,302)</b>	<b>-</b>	<b>(223,829,302)</b>	<b>-</b>	<b>(223,829,302)</b>	<b>0.0%</b>
<b>Grand Total</b>		<b>(270,216,816)</b>	<b>-</b>	<b>(270,216,816)</b>	<b>(5,966,361)</b>	<b>(264,250,455)</b>	<b>2.2%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of August 31, 2018 - Operating Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
Personnel Salaries	Administrative Regular	5,534,581	-	-	5,534,581	883,820	-	4,650,761	16.0%
	Professional Instruction Regular	121,015,626	-	-	121,015,626	2,368,301	-	118,647,325	2.0%
	Professional Other Regular	9,829,367	-	-	9,829,367	695,022	-	9,134,345	7.1%
	Technical Regular	4,644,479	-	-	4,644,479	628,204	-	4,016,274	13.5%
	Support Regular	13,311,029	-	-	13,311,029	999,595	-	12,311,434	7.5%
	Trades Regular	1,322,125	-	-	1,322,125	210,220	-	1,111,906	15.9%
	Operative Regular	4,049,108	-	-	4,049,108	30,613	-	4,018,495	0.8%
	Services Regular	3,675,549	-	(36,120)	3,639,429	406,626	-	3,232,802	11.2%
	Professional Instruction Intermittent	2,250,289	-	9,552	2,259,841	1,232,675	-	1,027,167	54.5%
	Professional Other Intermittent	106,802	-	20,000	126,802	49,495	-	77,308	NA
	Technical Intermittent	185,354	-	-	185,354	21,239	-	164,115	11.5%
	Support Intermittent	234,902	-	33,246	268,148	133,327	-	134,821	49.7%
	Trades Intermittent	35,000	-	-	35,000	1,470	-	33,530	4.2%
	Operative Intermittent	323,972	-	-	323,972	228,994	-	94,978	70.7%
	Service Intermittent	614,712	-	-	614,712	63,183	-	551,529	10.3%
	Overtime	607,827	-	500	608,327	62,687	-	545,639	10.3%
	Support OT	3,223	-	-	3,223	-	-	3,223	0.0%
	Operative OT	-	-	-	-	(724)	-	724	NA
	Professional Instruction Substitutes	2,886,151	-	-	2,886,151	9,911	-	2,876,240	0.3%
	Support Substitutes	-	-	1,000	1,000	-	-	1,000	0.0%
Professional Instruction Supplements	2,447,813	-	(16,147)	2,431,666	72,286	-	2,359,380	3.0%	
Technical Supplements	18,000	-	-	18,000	-	-	18,000	0.0%	
Trades Supplements	11,458	-	-	11,458	512	-	10,946	4.5%	
Services Supplements	12,853	-	-	12,853	1,714	-	11,139	13.3%	
Division-Wide Salaries	(109,711)	-	-	(109,711)	6,343	-	(116,055)	-5.8%	
<b>Personnel Salaries Total</b>		<b>173,010,506</b>	-	<b>12,031</b>	<b>173,022,537</b>	<b>8,105,512</b>	-	<b>164,917,025</b>	<b>4.7%</b>
Employee Benefits	FICA/Medicare	12,882,411	-	3,738	12,886,149	614,888	-	12,271,261	4.8%
	Retirement/Group Life	26,770,460	-	-	26,770,460	942,214	-	25,828,246	3.5%
	Hospital/Medical Plans	25,082,646	-	-	25,082,646	1,038,885	-	24,043,761	4.1%
	Other Insurance	1,643,700	-	-	1,643,700	101,193	768,688	773,818	52.9%
	Other Benefits	1,334,350	-	2,187	1,336,537	132,530	43,205	1,160,802	13.1%
<b>Employee Benefits Total</b>		<b>67,713,567</b>	-	<b>5,925</b>	<b>67,719,492</b>	<b>2,829,710</b>	<b>811,893</b>	<b>64,077,888</b>	<b>5.4%</b>
Purchased Services	Professional Services - Temporary Help	333,070	-	109,491	442,561	1,956	(1,157)	441,762	0.2%
	Professional Services - Business Services	1,047,992	-	(6,870)	1,041,122	725	(80,597)	1,120,994	-7.7%
	Professional Services - Instructional Support	1,450,224	-	(4,354)	1,445,870	71,171	445,932	928,767	35.8%

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of August 31, 2018 - Operating Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
	Transportation Services	1,319,500	-	450	1,319,950	39,258	1,145,369	135,324	89.7%
	Maintenance Services And Contracts	6,180,362	-	127,798	6,308,160	119,551	2,402,029	3,786,580	40.0%
	Professional Services - Other	730,747	-	(119,517)	611,230	23,365	101,673	486,192	20.5%
	Computer and Software Services	726,121	-	(5,547)	720,574	154,943	506,160	59,471	91.7%
	Printing And Binding	251,768	-	(10,012)	241,756	4,409	68,935	168,412	30.3%
	Purchase of Service from Other Divisions	124,483	-	-	124,483	-	52,361	72,122	42.1%
<b>Purchased Services Total</b>		<b>12,164,267</b>	<b>-</b>	<b>91,439</b>	<b>12,255,706</b>	<b>415,378</b>	<b>4,640,705</b>	<b>7,199,623</b>	<b>41.3%</b>
Internal Services	Print Shop	6,423	-	(3,042)	3,381	2,097	-	1,284	62.0%
	Transportation	9,195	-	(3,450)	5,745	-	-	5,745	0.0%
	Food/Food Services	6,184	-	-	6,184	-	-	6,184	0.0%
<b>Internal Services Total</b>		<b>21,802</b>	<b>-</b>	<b>(6,492)</b>	<b>15,310</b>	<b>2,097</b>	<b>-</b>	<b>13,213</b>	<b>13.7%</b>
Other Charges	Utilities	3,373,964	-	-	3,373,964	258,596	2,845,764	269,604	92.0%
	Communications	821,183	-	36,821	858,004	158,031	517,081	182,892	78.7%
	Insurance	269,288	-	28,506	297,794	9,290	-	288,504	3.1%
	Leases And Rentals	4,211,864	-	(46,045)	4,165,819	573,422	2,781,311	811,086	80.5%
	Travel	669,908	-	4,816	674,724	70,885	34,302	569,537	15.6%
	Awards and Grants	121,648	-	(1,000)	120,648	2,142	(20)	118,527	1.8%
	Course/ Event Fees and Dues	294,020	-	4,463	298,483	79,140	23,121	196,222	34.3%
	Miscellaneous	3,600	-	40,157	43,757	270	595	42,892	2.0%
<b>Other Charges Total</b>		<b>9,765,475</b>	<b>-</b>	<b>67,718</b>	<b>9,833,193</b>	<b>1,151,776</b>	<b>6,202,154</b>	<b>2,479,264</b>	<b>74.8%</b>
Materials & Supplies	Educational And Recreational Supplies	2,801,605	-	(36,504)	2,765,100	109,434	356,750	2,298,915	16.9%
	Textbooks	1,267,933	-	7,930	1,275,862	527,073	306,789	442,000	65.4%
	Food Supplies And Food Service Supplies	325,199	-	18,463	343,662	25,515	692	317,456	7.6%
	Technology	2,004,617	-	13,319	2,017,936	885,071	589,654	543,212	73.1%
	Medical and Laboratory Supplies	47,508	-	(15,880)	31,628	247	18,279	13,102	58.6%
	Repair and Maintenance Supplies	712,080	-	(130,092)	581,988	23,780	-	558,208	4.1%
	Laundry, Housekeeping and Janitorial Supplies	413,965	-	(19,796)	394,169	20,539	254,703	118,927	69.8%
	Vehicle/Power Equipment Fuels	479,400	-	-	479,400	21,729	329,711	127,960	73.3%
	Vehicle/Power Equipment Supplies	321,000	-	-	321,000	13,220	-	307,780	4.1%
	Other Supplies	29,216	-	9,050	38,266	690	14,682	22,895	40.2%
	Division-Wide Materials & Supplies	111,625	-	(46,200)	65,425	-	-	65,425	0.0%
<b>Materials &amp; Supplies Total</b>		<b>8,514,148</b>	<b>-</b>	<b>(199,710)</b>	<b>8,314,438</b>	<b>1,627,297</b>	<b>1,871,261</b>	<b>4,815,880</b>	<b>42.1%</b>
ACPS Capital Outlay	Machinery and Equipment Replacement	23,844	-	-	23,844	-	12,906	10,938	54.1%

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of August 31, 2018 - Operating Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
	Furniture and Fixtures Replacement	200,000	-	-	200,000	8,986	4,661	186,353	6.8%
	Communications Equipment Replacement	82,774	-	14,190	96,964	31	4,546	92,387	4.7%
	Technology Replacement	1,377,915	-	3,000	1,380,915	707	1,298,225	81,983	94.1%
	Machinery and Equipment Additional	24,666	-	-	24,666	625	-	24,041	2.5%
	Furniture and Fixtures Additional	35,957	-	(1,100)	34,857	102	7,741	27,014	22.5%
	Communications Equipment Additional	40,555	-	-	40,555	11,468	3,352	25,735	36.5%
	Technology Additional	833,975	-	13,000	846,975	336,931	480,555	29,489	96.5%
<b>ACPS Capital Outlay Total</b>		<b>2,619,686</b>	<b>-</b>	<b>29,090</b>	<b>2,648,776</b>	<b>358,851</b>	<b>1,811,986</b>	<b>477,940</b>	<b>82.0%</b>
<b>Grand Total</b>		<b>273,809,451</b>	<b>-</b>	<b>(0)</b>	<b>273,809,451</b>	<b>14,490,621</b>	<b>15,337,998</b>	<b>243,980,832</b>	<b>10.9%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

Year-to-Date Report as of August 31, 2018 - Grants and Special Projects Fund

	2019						2018		
	Original Budget	Revised Budget	Actual	Encumbrance	Remaining Balance	YTD Collected or Spent/Encumbered as % of Revised Budget	Actual	Encumbrance	YTD Collected or Spent/Encumbered as % of Revised Budget
<b>Revenues</b>									
State Funds	(3,324,444)	(3,413,446)	(5,600)	-	(3,407,846)	0.2%	(15,109)	-	0.4%
Federal Funds	(9,744,475)	(11,423,645)	-	-	(11,423,645)	0.0%	-	-	0.0%
Local Funds	(497,461)	(658,969)	(14,273)	-	(644,696)	2.2%	(127,881)	-	17.1%
<b>Total Revenues</b>	<b>(13,566,380)</b>	<b>(15,496,060)</b>	<b>(19,873)</b>	<b>-</b>	<b>(15,476,187)</b>	<b>0.1%</b>	<b>(142,990)</b>	<b>-</b>	<b>1.1%</b>
<b>Expenditures</b>									
State Funds	4,938,057	5,033,524	211,065	40,365	4,782,093	5.0%	209,349	22,949	4.5%
Federal Funds	9,555,475	11,472,149	641,081	228,618	10,602,450	7.6%	415,571	1,002,010	15.3%
Local Funds	686,461	849,604	62,136	104,092	683,376	19.6%	51,340	3,498	6.8%
Unassigned Fund 3000	-	-	384	-	(384)	NA	566	-	NA
<b>Total Expenditures</b>	<b>15,179,993</b>	<b>17,355,277</b>	<b>914,666</b>	<b>373,076</b>	<b>16,067,534</b>	<b>7.4%</b>	<b>676,827</b>	<b>1,028,457</b>	<b>11.2%</b>
<b>Other Uses / (Sources) of Funds</b>									
Virginia Preschool Initiative	(1,613,613)	(1,613,613)	-	-	(1,613,613)	0.0%	-	-	0.0%
<b>Total Other Uses / (Sources)</b>	<b>(1,613,613)</b>	<b>(1,613,613)</b>	<b>-</b>	<b>-</b>	<b>(1,613,613)</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>50.0%</b>
<b>Net Use of / (Addition to) Fund Balance</b>	<b>(0)</b>	<b>245,604</b>							

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of August 31, 2018 - Grants and Special Projects Fund

Major Object	Fund Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
State Funds	Add IndustryCredential STEM-H	(4,421)	274	(4,147)	-	(4,147)	0.0%
	Additional CTE State Equipment	(11,704)	607	(11,096)	(4,000)	(7,096)	36.0%
	Algebra Readiness	(72,899)	-	(72,899)	-	(72,899)	0.0%
	Career Switcher New Mentor	(2,000)	-	(2,000)	-	(2,000)	0.0%
	Early Reading Intervention	(179,884)	-	(179,884)	-	(179,884)	0.0%
	e-Learning Backpack Initiative	-	(25,200)	(25,200)	-	(25,200)	0.0%
	General Adult Education	(16,788)	-	(16,788)	-	(16,788)	0.0%
	Individual Student Alt. Ed.	(31,434)	-	(31,434)	-	(31,434)	0.0%
	Industry Certification Exams	(11,773)	(3,418)	(15,190)	-	(15,190)	0.0%
	Mentor Teacher/Clinical	(9,514)	-	(9,514)	-	(9,514)	0.0%
	Middle School Teacher Corps	(15,000)	-	(15,000)	-	(15,000)	0.0%
	NVJDC Juvenile Detention	(1,693,992)	(63,105)	(1,757,097)	-	(1,757,097)	0.0%
	Project Graduation	(16,291)	-	(16,291)	-	(16,291)	0.0%
	Race to GED	(20,000)	2,769	(17,231)	-	(17,231)	0.0%
	State Equipment-CTE	(15,015)	773	(14,242)	-	(14,242)	0.0%
	State Miscellaneous Funds	(2,729)	(103)	(2,832)	-	(2,832)	0.0%
	VPI Reallocated Balance	(633,000)	-	(633,000)	-	(633,000)	0.0%
	VPI VA Preschool Initiative	(588,000)	(1,600)	(589,600)	(1,600)	(588,000)	0.3%
	<b>State Funds Total</b>		<b>(3,324,444)</b>	<b>(89,002)</b>	<b>(3,413,446)</b>	<b>(5,600)</b>	<b>(3,407,846)</b>
Federal Funds	Adult Ed & Family Literacy Act	(134,419)	-	(134,419)	-	(134,419)	0.0%
	Carl Perkins Voc Ed	(309,794)	(1,912)	(311,706)	-	(311,706)	0.0%
	DCJS-Detention Center	(14,935)	-	(14,935)	-	(14,935)	0.0%
	Detention Center-EL	(189,000)	-	(189,000)	-	(189,000)	0.0%
	Federal Miscellaneous Funds	(81,865)	(85,881)	(167,746)	-	(167,746)	0.0%
	IDEA, Part B	(3,413,011)	(350,794)	(3,763,805)	-	(3,763,805)	0.0%
	IDEA, Preschool FY 2019	(92,366)	-	(92,366)	-	(92,366)	0.0%
	McKinney Vento FY 2018	(18,000)	(7,454)	(25,454)	-	(25,454)	0.0%
	Safe Routes to School FY18	-	(1,970)	(1,970)	-	(1,970)	0.0%
	Title I, Part A	(4,095,361)	(625,504)	(4,720,865)	-	(4,720,865)	0.0%
	Title I, Part D FY 2019	(138,399)	138,399	-	-	-	NA
	Title II, Part A	(427,703)	(248,298)	(676,001)	-	(676,001)	0.0%
	Title III, Imm/Youth FY 2018	-	(39,509)	(39,509)	-	(39,509)	0.0%
	Title III, Part A	(544,247)	(413,984)	(958,231)	-	(958,231)	0.0%
Title IV, Part B	(179,271)	(42,263)	(221,534)	-	(221,534)	0.0%	

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of August 31, 2018 - Grants and Special Projects Fund

Major Object	Fund Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
	VQ Infant/Toddler Supp	(40,000)	-	(40,000)	-	(40,000)	0.0%
	VQRIS Regular	(66,104)	-	(66,104)	-	(66,104)	0.0%
<b>Federal Funds Total</b>		<b>(9,744,475)</b>	<b>(1,679,170)</b>	<b>(11,423,645)</b>	-	<b>(11,423,645)</b>	<b>0.0%</b>
Local Funds	Adult Detention Center	(107,461)	-	(107,461)	-	(107,461)	0.0%
	Adult Ed Revolving Account	(40,000)	-	(40,000)	(283)	(39,717)	0.7%
	E-rate FCC Universal Service	(350,000)	-	(350,000)	-	(350,000)	0.0%
	Homes for America 21 CCLC	-	(36,764)	(36,764)	-	(36,764)	0.0%
	Instrumental Music	-	(61,398)	(61,398)	(475)	(60,923)	0.8%
	Local Miscellaneous Funds	-	(56,882)	(56,882)	(13,515)	(43,367)	23.8%
	State Miscellaneous Funds	-	(6,465)	(6,465)	-	(6,465)	0.0%
<b>Local Funds Total</b>		<b>(497,461)</b>	<b>(161,508)</b>	<b>(658,969)</b>	<b>(14,273)</b>	<b>(644,696)</b>	<b>2.2%</b>
<b>Grand Total</b>		<b>(13,566,380)</b>	<b>(1,929,680)</b>	<b>(15,496,060)</b>	<b>(19,873)</b>	<b>(15,476,187)</b>	<b>0.1%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of August 31, 2018 - Grants and Special Projects Fund

Major Object	Fund Title	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
State Funds	Add IndustryCredential STEM-H	4,421	-	(274)	4,147	-	-	4,147	0.0%
	Additional CTE State Equipment	11,704	-	(607)	11,096	-	5,580	5,516	50.3%
	Algebra Readiness	72,899	-	-	72,899	-	-	72,899	0.0%
	Career Switcher New Mentor	2,000	-	-	2,000	-	-	2,000	0.0%
	Early Reading Intervention	179,884	-	-	179,884	-	-	179,884	0.0%
	e-Learning Backpack Initiative	-	-	25,200	25,200	-	-	25,200	0.0%
	General Adult Education	16,788	-	-	16,788	0	-	16,788	0.0%
	Individual Student Alt. Ed.	31,434	-	-	31,434	-	-	31,434	0.0%
	Industry Certification Exams	11,773	-	3,418	15,190	-	9,000	6,190	59.2%
	Mentor Teacher/Clinical	9,514	-	-	9,514	-	-	9,514	0.0%
	Middle School Teacher Corps	15,000	-	-	15,000	-	-	15,000	0.0%
	NVJDC Juvenile Detention	1,693,992	-	63,105	1,757,097	154,487	4,789	1,597,821	9.1%
	Project Graduation	16,291	-	-	16,291	-	-	16,291	0.0%
	Race to GED	20,000	-	(2,769)	17,231	1,809	-	15,422	10.5%
	State Equipment-CTE	15,015	-	(773)	14,242	-	13,981	261	98.2%
	State Miscellaneous Funds	2,729	-	6,568	9,297	5,066	-	4,231	54.5%
	VPI Reallocated Balance	633,000	-	-	633,000	-	-	633,000	0.0%
	VPI VA Preschool Initiative	2,201,613	-	1,600	2,203,213	49,704	7,015	2,146,495	2.6%
	<b>State Funds Total</b>		<b>4,938,057</b>	<b>-</b>	<b>95,467</b>	<b>5,033,524</b>	<b>211,065</b>	<b>40,365</b>	<b>4,782,093</b>
Federal Funds	Adult Ed & Family Literacy Act	134,419	-	-	134,419	-	-	134,419	0.0%
	Carl Perkins Voc Ed	309,794	-	1,912	311,706	23,721	68,353	219,632	29.5%
	DCJS-Detention Center	14,935	-	-	14,935	1,337	-	13,598	9.0%
	Federal Miscellaneous Funds	81,865	-	85,881	167,746	11,314	-	156,432	6.7%
	IDEA, Part B	3,413,011	-	350,794	3,763,805	176,054	9,863	3,577,888	4.9%
	IDEA, Preschool FY 2019	92,366	-	-	92,366	-	-	92,366	0.0%
	McKinney Vento FY 2018	18,000	-	7,454	25,454	-	-	25,454	0.0%
	Safe Routes to School FY18	-	-	1,970	1,970	1,655	-	314	84.0%
	Title I, Part A	4,095,361	-	863,008	4,958,369	279,578	119,900	4,558,891	8.1%
	Title I, Part D FY 2019	138,399	-	(138,399)	-	-	-	-	NA
	TITLE I, SIG 1003(a) FY 2013	-	-	-	-	-	-	-	NA
	Title II, Part A	427,703	-	248,298	676,001	38,986	1,875	635,140	6.0%
	Title III, Imm/Youth FY 2018	-	-	39,509	39,509	-	-	39,509	0.0%
	Title III, Part A	544,247	-	413,984	958,231	63,033	26,677	868,521	9.4%
	Title IV, Part B	179,271	-	42,263	221,534	45,403	1,950	174,181	21.4%
	VQ Infant/Toddler Supp	40,000	-	-	40,000	-	-	40,000	0.0%
	VQRIS Regular	66,104	-	-	66,104	-	-	66,104	0.0%



# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of August 31, 2018 - Grants and Special Projects Fund

Major Object	Fund Title	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
<b>Federal Funds Total</b>		<b>9,555,475</b>	-	<b>1,916,674</b>	<b>11,472,149</b>	<b>641,081</b>	<b>228,618</b>	<b>10,602,450</b>	<b>7.6%</b>
Local Funds	Adult Detention Center	107,461	-	-	107,461	9,803	-	97,658	9.1%
	Adult Ed Revolving Account	40,000	-	-	40,000	-	-	40,000	0.0%
	Detention Center-EL	189,000	-	-	189,000	-	-	189,000	0.0%
	ECMC Foundation	-	-	-	-	1,647	-	(1,647)	NA
	E-rate FCC Universal Service	350,000	-	-	350,000	29,800	113,150	207,050	40.8%
	Homes for America 21 CCLC	-	-	36,764	36,764	2,470	-	34,294	6.7%
	Instrumental Music	-	-	61,398	61,398	43	414	60,941	0.7%
	Local Miscellaneous Funds	-	-	64,982	64,982	18,373	(9,471)	56,080	13.7%
<b>Local Funds Total</b>		<b>686,461</b>	-	<b>163,143</b>	<b>849,604</b>	<b>62,136</b>	<b>104,092</b>	<b>683,376</b>	<b>19.6%</b>
Unassigned Fund 3000	Payroll Clearing Fund	-	-	-	-	384	-	(384)	NA
<b>Unassigned Fund 3000 Total</b>		-	-	-	-	<b>384</b>	-	<b>(384)</b>	<b>NA</b>
<b>Grand Total</b>		<b>15,179,993</b>	-	<b>2,175,284</b>	<b>17,355,277</b>	<b>914,666</b>	<b>373,076</b>	<b>16,067,534</b>	<b>7.4%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

Year-to-Date Report as of August 31, 2018 - School Nutrition Services Fund

	2019						2018		
	Original Budget	Revised Budget	Actual	Encumbrance	Remaining Balance	YTD Collected or Spent/Encumbered as % of Revised Budget	Actual	Encumbrance	YTD Collected or Spent/Encumbered as % of Revised Budget
<b>Revenues</b>									
State Funds	(161,047)	(161,047)	-	-	(161,047)	0.0%	-	-	0.0%
Federal Funds	(8,160,705)	(8,160,705)	(227,554)	-	(7,933,151)	2.8%	-	-	0.0%
Local Funds	(1,905,041)	(1,905,041)	(12,860)	-	(1,892,181)	0.7%	(15,157)	-	0.7%
<b>Total Revenues</b>	<b>(10,226,792)</b>	<b>(10,226,792)</b>	<b>(240,414)</b>	<b>-</b>	<b>(9,986,379)</b>	<b>2.4%</b>	<b>(15,157)</b>	<b>-</b>	<b>0.2%</b>
<b>Expenditures</b>									
Personnel Salaries	3,149,179	3,149,179	200,607	-	2,948,572	6.4%	191,078	-	6.3%
Employee Benefits	1,448,065	1,448,065	52,383	-	1,395,682	3.6%	79,758	-	6.4%
Purchased Services	80,000	86,680	1,039	65,641	20,000	76.9%	604	111,394	90.6%
Internal Services	6,250	4,000	3,564	-	436	89.1%	-	-	0.0%
Other Charges	25,450	25,450	2,996	551	21,903	13.9%	977	1,106	8.4%
Materials & Supplies	4,952,200	4,947,770	124,794	3,418,380	1,404,596	71.6%	121,799	3,605,722	75.0%
ACPS Capital Outlay	1,020,000	1,020,000	480,026	303,780	236,194	76.8%	-	158,814	16.5%
<b>Total Expenditures</b>	<b>10,681,143</b>	<b>10,681,143</b>	<b>865,409</b>	<b>3,788,353</b>	<b>6,027,382</b>	<b>43.6%</b>	<b>394,215</b>	<b>3,877,036</b>	<b>41.1%</b>
<b>Net Use of / (Addition to) Fund Balance</b>	<b>454,351</b>	<b>454,351</b>							

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of August 31, 2018 - School Nutrition Services Fund

Major Object	Object Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
State Funds	School Lunch	(86,369)	-	(86,369)	-	(86,369)	0.0%
	School Breakfast Incentive	(74,677)	-	(74,677)	-	(74,677)	0.0%
<b>State Funds Total</b>		<b>(161,047)</b>	<b>-</b>	<b>(161,047)</b>	<b>-</b>	<b>(161,047)</b>	<b>0.0%</b>
Federal Funds	National School Lunch Program	(4,823,245)	-	(4,823,245)	-	(4,823,245)	0.0%
	School Breakfast Program	(2,027,605)	-	(2,027,605)	-	(2,027,605)	0.0%
	Meal Reimb-Ops Summer Feeding	(504,472)	-	(504,472)	(227,554)	(276,918)	45.1%
	Dinner Program	(168,875)	-	(168,875)	-	(168,875)	0.0%
	Donated Commodities	(636,508)	-	(636,508)	-	(636,508)	0.0%
<b>Federal Funds Total</b>		<b>(8,160,705)</b>	<b>-</b>	<b>(8,160,705)</b>	<b>(227,554)</b>	<b>(7,933,151)</b>	<b>2.8%</b>
Local Funds	Food Nutr-Pupil Lunches	(839,941)	-	(839,941)	(13,060)	(826,881)	1.6%
	Food Nutr-Breakfast	(52,615)	-	(52,615)	-	(52,615)	0.0%
	Food Nutr-Adult Meals	(37,450)	-	(37,450)	-	(37,450)	0.0%
	Food Nutr-A La Carte Sls	(474,172)	-	(474,172)	-	(474,172)	0.0%
	Food Nutr-Local Summer	(89,317)	-	(89,317)	-	(89,317)	0.0%
	Food Nutr-Catering	(149,596)	-	(149,596)	200	(149,796)	-0.1%
	Food Nutr-Contract Svcs	(136,950)	-	(136,950)	-	(136,950)	0.0%
	Food Nutr-Other	(75,000)	-	(75,000)	-	(75,000)	0.0%
	Interest Income	(50,000)	-	(50,000)	-	(50,000)	0.0%
<b>Local Funds Total</b>		<b>(1,905,041)</b>	<b>-</b>	<b>(1,905,041)</b>	<b>(12,860)</b>	<b>(1,892,181)</b>	<b>0.7%</b>
<b>Grand Total</b>		<b>(10,226,792)</b>	<b>-</b>	<b>(10,226,792)</b>	<b>(240,414)</b>	<b>(9,986,379)</b>	<b>2.4%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of August 31, 2018 - School Nutrition Services Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
Personnel Salaries	Administrative Regular	145,466	-	-	145,466	24,244	-	121,222	16.7%
	Professional Other Regular	169,570	-	-	169,570	28,262	-	141,308	16.7%
	Support Regular	213,619	-	-	213,619	22,663	-	190,956	10.6%
	Operative Regular	155,635	-	-	155,635	25,939	-	129,696	16.7%
	Services Regular	2,177,488	-	-	2,177,488	23,163	-	2,154,325	1.1%
	Service Intermittent	225,000	-	-	225,000	74,308	-	150,692	33.0%
	Overtime	29,000	-	-	29,000	2,009	-	26,991	6.9%
	Services Substitutes	31,000	-	-	31,000	-	-	31,000	0.0%
	Professional Instruction Supplements	2,400	-	-	2,400	19	-	2,381	0.8%
<b>Personnel Salaries Total</b>		<b>3,149,179</b>	<b>-</b>	<b>-</b>	<b>3,149,179</b>	<b>200,607</b>	<b>-</b>	<b>2,948,572</b>	<b>6.4%</b>
Employee Benefits	FICA/Medicare	206,223	-	-	206,223	15,000	-	191,223	7.3%
	Retirement/Group Life	275,564	-	-	275,564	19,918	-	255,646	7.2%
	Hospital/Medical Plans	957,427	-	-	957,427	17,085	-	940,343	1.8%
	Other Insurance	8,850	-	-	8,850	380	-	8,470	4.3%
<b>Employee Benefits Total</b>		<b>1,448,065</b>	<b>-</b>	<b>-</b>	<b>1,448,065</b>	<b>52,383</b>	<b>-</b>	<b>1,395,682</b>	<b>3.6%</b>
Purchased Services	Professional Services - Business	500	-	-	500	-	-	500	0.0%
	Professional Services - Instructional	2,500	-	-	2,500	-	-	2,500	0.0%
	Maintenance Services And Contracts	77,000	-	-	77,000	1,039	58,961	17,000	77.9%
	Printing And Binding	-	-	6,680	6,680	-	6,680	-	100.0%
<b>Purchased Services Total</b>		<b>80,000</b>	<b>-</b>	<b>6,680</b>	<b>86,680</b>	<b>1,039</b>	<b>65,641</b>	<b>20,000</b>	<b>76.9%</b>
Internal Services	Print Shop	6,250	-	(2,250)	4,000	3,564	-	436	89.1%
<b>Internal Services Total</b>		<b>6,250</b>	<b>-</b>	<b>(2,250)</b>	<b>4,000</b>	<b>3,564</b>	<b>-</b>	<b>436</b>	<b>89.1%</b>
Other Charges	Communications	4,650	-	-	4,650	51	550	4,049	12.9%
	Travel	13,800	-	-	13,800	2,885	1	10,914	20.9%
	Course/ Event Fees and Dues	7,000	-	-	7,000	60	-	6,940	0.9%
<b>Other Charges Total</b>		<b>25,450</b>	<b>-</b>	<b>-</b>	<b>25,450</b>	<b>2,996</b>	<b>551</b>	<b>21,903</b>	<b>13.9%</b>
Materials & Supplies	Educational And Recreational Supplies	270,000	-	-	270,000	6,459	206,446	57,096	78.9%
	Food Supplies And Food Service Supplies	4,241,000	-	(4,430)	4,236,570	84,671	3,134,412	1,017,487	76.0%
	Technology	45,000	-	-	45,000	30,178	(852)	15,674	65.2%
	Repair and Maintenance Supplies	350,000	-	-	350,000	-	44,862	305,138	12.8%
	Laundry, Housekeeping and Janitorial Supplies	46,000	-	-	46,000	3,486	33,514	9,000	80.4%
	Vehicle/Power Equipment Fuels	200	-	-	200	-	-	200	0.0%
<b>Materials &amp; Supplies Total</b>		<b>4,952,200</b>	<b>-</b>	<b>(4,430)</b>	<b>4,947,770</b>	<b>124,794</b>	<b>3,418,380</b>	<b>1,404,596</b>	<b>71.6%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of August 31, 2018 - School Nutrition Services Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
ACPS Capital Outlay	Machinery and Equipment Replacement	500,000	-	-	500,000	-	300,306	199,694	60.1%
	Technology Replacement	20,000	-	-	20,000	6,613	(4,744)	18,131	9.3%
	Machinery and Equipment Additional	500,000	-	-	500,000	472,746	8,884	18,370	96.3%
	Technology Additional	-	-	-	-	666	(666)	-	NA
<b>ACPS Capital Outlay Total</b>		<b>1,020,000</b>	<b>-</b>	<b>-</b>	<b>1,020,000</b>	<b>480,026</b>	<b>303,780</b>	<b>236,194</b>	<b>76.8%</b>
<b>Grand Total</b>		<b>10,681,143</b>	<b>-</b>	<b>-</b>	<b>10,681,143</b>	<b>865,409</b>	<b>3,788,353</b>	<b>6,027,382</b>	<b>43.6%</b>

<b>Budget Transfers Over \$25K - For August 2018</b>							
JE No	Transfer	Fund	Department Title	Function Group	Program Group	Object Title	Total
20025	FROM	Title II, Part A FY 2017	Talent Development	Instruction	Improvement of Instruction	Supplmt Teacher	(32,400.00)
	TO	Title II, Part A FY 2017	Talent Development	Instruction	Improvement of Instruction	Staff Development Services	32,400.00
<b>20025 Total</b>							
20474	FROM	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	Other Professional Services	(36,000.00)
						Admin / Clerical Intermittent	33,246.00
	TO	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	FICA	2,232.00
						Medicare	522.00
<b>20474 Total</b>							
20563	FROM	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	General Maint & Repair Service	(38,378.75)
						Lease/Rent - Buildings	(48,745.00)
						Janitorial Supplies	(34,676.25)
	TO	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	Cleaning Services	121,800.00
<b>20563 Total</b>							
20713	FROM	Operating Fund	Division-Wide FSD Reserve	Division-Wide	Division-Wide	Enrollment Adjustment Reserve	(39,000.00)
	TO	Operating Fund	Chief Operating Officer	Admin, Attendance, and Health	Executive Administration	Other Miscellaneous Charges	39,000.00
<b>20713 Total</b>							
20857	FROM	Title I, Part A FY 2019	James K. Polk ES	Instruction	Improvement of Instruction	Teacher Specialist/ Coach	(40,728.48)
						FICA	(2,525.17)
						Medicare	(590.56)
						VRS Retirement	(6,646.89)
						VRS RHIC	(500.96)
						VRS Group Life Insurance	(105.89)
						Hospital/Medical Plans	(4,725.10)
						Dental Insurance	(422.00)
	TO	Title I, Part A FY 2019	James K. Polk ES	Instruction	Instructional Core	Software/Online Charges	3,300.00
						Other Professional Services	2,500.00
				Instruction	Instructional Core	Instructional Supplies	7,517.14
						Other Technology Equip <\$5000	40,000.00
				Pupil Transportation	Transportation	Internal Transportation	3,000.00
<b>20857 Total</b>							
20974	FROM	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	General Maint & Repair Service	(28,505.69)
	TO	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	General Liability Insurance	28,505.69
<b>20974 Total</b>							
<b>Grand Total</b>							

Alexandria City Public Schools  
FY 2019 Monthly Financial Report  
Fiscal Year-to-Date Period Ending September 30, 2018 (Preliminary)

Financial Services Department  
1340 Braddock Place, Suite 620  
Alexandria, VA 22314  
703-619-8044

# Alexandria City Public Schools FY 2019 Monthly Financial Report

Year-to-Date Report as of September 30, 2018 - Operating Fund

	2019						2018		
	Original Budget	Revised Budget	Actual	Encumbrance	Remaining Balance	YTD Collected or Spent/Encumbered as % of Revised Budget	Actual	Encumbrance	YTD Collected or Spent/Encumbered as % of Revised Budget
<b>Revenues</b>									
State Funds	(45,063,454)	(45,063,454)	(9,096,276)	-	(35,967,178)	20.2%	(9,793,626)	-	23.3%
Federal Funds	(286,713)	(286,713)	-	-	(286,713)	0.0%	(10,475)	-	8.4%
Local Funds	(1,037,347)	(1,037,347)	(197,717)	-	(839,630)	19.1%	(177,662)	-	25.0%
City Appropriation	(223,829,302)	(223,829,302)	-	-	(223,829,302)	0.0%	-	-	0.0%
<b>Total Revenues</b>	<b>(270,216,816)</b>	<b>(270,216,816)</b>	<b>(9,293,993)</b>	<b>-</b>	<b>(260,922,823)</b>	<b>3.4%</b>	<b>(9,981,763)</b>	<b>-</b>	<b>3.9%</b>
<b>Expenditures</b>									
Personnel Salaries	173,010,506	172,871,172	22,092,467	-	150,778,706	12.8%	21,298,593	-	12.9%
Employee Benefits	67,713,567	67,722,841	8,502,165	795,559	58,425,117	13.7%	8,476,669	879,487	14.8%
Purchased Services	12,164,267	12,569,672	1,179,859	4,177,404	7,212,410	42.6%	1,262,066	4,113,620	40.8%
Internal Services	21,802	13,163	648	-	12,514	4.9%	25	25	0.1%
Other Charges	9,765,475	9,868,897	1,742,545	6,306,466	1,819,885	81.6%	2,146,249	5,525,197	81.2%
Materials & Supplies	8,514,148	8,103,855	2,841,166	1,217,977	4,044,711	50.1%	2,026,914	1,178,584	41.6%
ACPS Capital Outlay	2,619,686	2,659,851	2,198,629	101,218	360,004	86.5%	1,114,020	217,970	49.7%
<b>Total Expenditures</b>	<b>273,809,451</b>	<b>273,809,451</b>	<b>38,557,481</b>	<b>12,598,624</b>	<b>222,653,346</b>	<b>18.7%</b>	<b>36,324,535</b>	<b>11,914,883</b>	<b>18.4%</b>
<b>Other Uses / (Sources) of Funds</b>									
Virginia Preschool Initiative	1,613,613	1,613,613	-	-	1,613,613	0.0%	-	-	0.0%
<b>Total Other Uses / (Sources)</b>	<b>1,613,613</b>	<b>1,613,613</b>	<b>-</b>	<b>-</b>	<b>1,613,613</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Net Use of / (Addition to) Fund Balance</b>	<b>5,206,248</b>	<b>5,206,248</b>							



# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of September 30, 2018 - Operating Fund

Major Object	Object Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
State Funds	State Sales Tax	(18,404,598)	-	(18,404,598)	(3,656,857)	(14,747,741)	19.9%
	Basic School Aid	(14,587,936)	-	(14,587,936)	(3,025,272)	(11,562,664)	20.7%
	Gifted Education SOQ	(167,519)	-	(167,519)	(42,165)	(125,354)	25.2%
	Prevent, Intervene, Remed SOQ	(896,536)	-	(896,536)	(273,068)	(623,468)	30.5%
	Remedial Summer School	(354,586)	-	(354,586)	-	(354,586)	0.0%
	Special Education SOQ	(1,579,020)	-	(1,579,020)	(327,697)	(1,251,323)	20.8%
	Vocational Education SOQ	(186,132)	-	(186,132)	(52,210)	(133,922)	28.0%
	Soc Security-Instructional	(939,967)	-	(939,967)	(697,706)	(242,261)	74.2%
	Teach Retirement Instruc	(2,072,270)	-	(2,072,270)	(433,879)	(1,638,391)	20.9%
	National Board Certification	(132,500)	-	(132,500)	-	(132,500)	0.0%
	Group Life Ins-Instructional	(65,146)	-	(65,146)	(19,803)	(45,343)	30.4%
	Homebound	(18,717)	-	(18,717)	-	(18,717)	0.0%
	Textbook Payments	(312,361)	-	(312,361)	(111,770)	(200,591)	35.8%
	Career and Tech Ed Occup. Prep	(16,196)	-	(16,196)	-	(16,196)	0.0%
	Salary Supplement	(844,027)	-	(844,027)	-	(844,027)	0.0%
	At-Risk	(768,511)	-	(768,511)	(163,439)	(605,072)	21.3%
	English as a Second Language	(1,260,106)	-	(1,260,106)	(292,410)	(967,696)	23.2%
	K-3 Primary Class Size	(337,460)	-	(337,460)	-	(337,460)	0.0%
	Technology	(466,000)	-	(466,000)	-	(466,000)	0.0%
	Medicaid	(1,650,000)	-	(1,650,000)	-	(1,650,000)	0.0%
Other State Funds	(3,866)	-	(3,866)	-	(3,866)	0.0%	
<b>State Funds Total</b>		<b>(45,063,454)</b>	<b>-</b>	<b>(45,063,454)</b>	<b>(9,096,276)</b>	<b>(35,967,178)</b>	<b>20.2%</b>
Federal Funds	J.R.O.T.C. Program	(126,713)	-	(126,713)	-	(126,713)	0.0%
	Other Federal Funds	(160,000)	-	(160,000)	-	(160,000)	0.0%
<b>Federal Funds Total</b>		<b>(286,713)</b>	<b>-</b>	<b>(286,713)</b>	<b>-</b>	<b>(286,713)</b>	<b>0.0%</b>
Local Funds	FH-Hockey Rink Rental	-	-	-	(4,500)	4,500	NA
	Rents-1701 N. Beauregard	-	-	-	(40,293)	40,293	NA
	Rents-Facilities	(115,185)	-	(115,185)	(17,500)	(97,685)	15.2%
	Custodial Fees	(76,290)	-	(76,290)	(12,405)	(63,885)	16.3%
	ELL/ESL TUITION	(31,555)	-	(31,555)	-	(31,555)	0.0%
	Adult High School Tuition	(1,058)	-	(1,058)	-	(1,058)	0.0%

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of September 30, 2018 - Operating Fund

Major Object	Object Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
	Intersession-S.Tucker	(53,890)	-	(53,890)	-	(53,890)	0.0%
	Tuition-Summer/Reg	(101,705)	-	(101,705)	(4,065)	(97,640)	4.0%
	Tuition-Summer/Super	-	-	-	(88,212)	88,212	NA
	Pupil Fees-Textbook/Laptops	(7,849)	-	(7,849)	(16,312)	8,463	207.8%
	Student Parking Receipts	-	-	-	(20)	20	NA
	GED TUITION	(4,015)	-	(4,015)	-	(4,015)	0.0%
	Vendor Refunds & Rebates	(25,511)	-	(25,511)	-	(25,511)	0.0%
	Rebates-Vending Machines	-	-	-	(2,739)	2,739	NA
	Indirect Cost Recovery	(470,291)	-	(470,291)	-	(470,291)	0.0%
	Other Local Funds	(150,000)	-	(150,000)	(11,672)	(138,328)	7.8%
<b>Local Funds Total</b>		<b>(1,037,347)</b>	<b>-</b>	<b>(1,037,347)</b>	<b>(197,717)</b>	<b>(839,630)</b>	<b>19.1%</b>
City Appropriation	City Appropriations	(223,829,302)	-	(223,829,302)	-	(223,829,302)	0.0%
<b>City Appropriation Total</b>		<b>(223,829,302)</b>	<b>-</b>	<b>(223,829,302)</b>	<b>-</b>	<b>(223,829,302)</b>	<b>0.0%</b>
<b>Grand Total</b>		<b>(270,216,816)</b>	<b>-</b>	<b>(270,216,816)</b>	<b>(9,293,993)</b>	<b>(260,922,823)</b>	<b>3.4%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of September 30, 2018 - Operating Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
Personnel Salaries	Administrative Regular	5,534,581	-	(28,750)	5,505,831	1,321,550	-	4,184,281	24.0%
	Professional Instruction Regular	121,015,626	-	-	121,015,626	12,261,366	-	108,754,260	10.1%
	Professional Other Regular	9,829,367	-	-	9,829,367	1,475,756	-	8,353,611	15.0%
	Technical Regular	4,644,479	-	-	4,644,479	971,364	-	3,673,115	20.9%
	Support Regular	13,311,029	-	2,700	13,313,729	2,081,611	-	11,232,118	15.6%
	Trades Regular	1,322,125	-	-	1,322,125	316,127	-	1,005,998	23.9%
	Operative Regular	4,049,108	-	-	4,049,108	370,847	-	3,678,260	9.2%
	Services Regular	3,675,549	-	(36,120)	3,639,429	678,527	-	2,960,902	18.6%
	Professional Instruction Intermittent	2,250,289	-	(122,948)	2,127,341	1,345,427	-	781,915	63.2%
	Professional Other Intermittent	106,802	-	20,000	126,802	67,533	-	59,270	NA
	Technical Intermittent	185,354	-	53,447	238,801	32,478	-	206,323	13.6%
	Support Intermittent	234,902	-	35,001	269,903	169,779	-	100,124	62.9%
	Trades Intermittent	35,000	-	-	35,000	1,470	-	33,530	4.2%
	Operative Intermittent	323,972	-	-	323,972	236,585	-	87,387	73.0%
	Service Intermittent	614,712	-	-	614,712	113,739	-	500,973	18.5%
	Overtime	607,827	-	4,000	611,827	213,215	-	398,612	34.8%
	Support OT	3,223	-	-	3,223	-	-	3,223	0.0%
	Operative OT	-	-	-	-	(724)	-	724	NA
	Professional Instruction Substitutes	2,886,151	-	(10,000)	2,876,151	111,181	-	2,764,970	3.9%
	Support Substitutes	-	-	1,000	1,000	-	-	1,000	0.0%
	Professional Instruction Supplements	2,447,813	-	(54,164)	2,393,649	314,955	-	2,078,693	13.2%
	Technical Supplements	18,000	-	(3,500)	14,500	-	-	14,500	0.0%
Trades Supplements	11,458	-	-	11,458	768	-	10,690	6.7%	
Services Supplements	12,853	-	-	12,853	2,570	-	10,282	20.0%	
Division-Wide Salaries	(109,711)	-	-	(109,711)	6,343	-	(116,055)	-5.8%	
<b>Personnel Salaries Total</b>		<b>173,010,506</b>	-	<b>(139,334)</b>	<b>172,871,172</b>	<b>22,092,467</b>	-	<b>150,778,706</b>	<b>12.8%</b>
Employee Benefits	FICA/Medicare	12,882,411	-	7,088	12,889,499	1,676,150	-	11,213,349	13.0%
	Retirement/Group Life	26,770,460	-	-	26,770,460	3,439,585	-	23,330,875	12.8%
	Hospital/Medical Plans	25,082,646	-	-	25,082,646	3,020,574	26,092	22,035,980	12.1%
	Other Insurance	1,643,700	-	-	1,643,700	349,288	709,154	585,257	64.4%
	Other Benefits	1,334,350	-	2,187	1,336,537	16,568	60,313	1,259,656	5.8%
<b>Employee Benefits Total</b>		<b>67,713,567</b>	-	<b>9,275</b>	<b>67,722,841</b>	<b>8,502,165</b>	<b>795,559</b>	<b>58,425,117</b>	<b>13.7%</b>
Purchased Services	Professional Services - Temporary Help	333,070	-	238,991	572,061	31,995	20,814	519,253	9.2%
	Professional Services - Business Services	1,047,992	-	(13,370)	1,034,622	118,173	216,800	699,649	32.4%
	Professional Services - Instructional Support	1,450,224	-	(16,713)	1,433,511	121,735	411,254	900,522	37.2%

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of September 30, 2018 - Operating Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
	Transportation Services	1,319,500	-	450	1,319,950	96,498	1,057,811	165,641	87.5%
	Maintenance Services And Contracts	6,180,362	-	309,070	6,489,432	354,344	1,793,146	4,341,942	33.1%
	Professional Services - Other	730,747	-	(86,017)	644,730	105,388	122,669	416,673	35.4%
	Computer and Software Services	726,121	-	(5,547)	720,574	255,983	435,928	28,664	96.0%
	Printing And Binding	251,768	-	(21,459)	230,309	85,505	11,860	132,945	42.3%
	Purchase of Service from Other Divisions	124,483	-	-	124,483	10,238	107,122	7,122	94.3%
<b>Purchased Services Total</b>		<b>12,164,267</b>	<b>-</b>	<b>405,405</b>	<b>12,569,672</b>	<b>1,179,859</b>	<b>4,177,404</b>	<b>7,212,410</b>	<b>42.6%</b>
Internal Services	Print Shop	6,423	-	(5,189)	1,234	648	-	585	52.6%
	Transportation	9,195	-	(3,450)	5,745	-	-	5,745	0.0%
	Food/Food Services	6,184	-	-	6,184	-	-	6,184	0.0%
<b>Internal Services Total</b>		<b>21,802</b>	<b>-</b>	<b>(8,639)</b>	<b>13,163</b>	<b>648</b>	<b>-</b>	<b>12,514</b>	<b>4.9%</b>
Other Charges	Utilities	3,373,964	-	-	3,373,964	301,859	2,802,500	269,604	92.0%
	Communications	821,183	-	32,821	854,004	241,590	438,464	173,950	79.6%
	Insurance	269,288	-	28,506	297,794	9,306	287,076	1,412	99.5%
	Leases And Rentals	4,211,864	-	(45,329)	4,166,535	906,218	2,705,781	554,537	86.7%
	Travel	669,908	-	39,804	709,712	151,297	36,873	521,542	26.5%
	Awards and Grants	121,648	-	(1,000)	120,648	41,841	(20)	78,828	34.7%
	Course/ Event Fees and Dues	294,020	-	8,463	302,483	84,797	35,143	182,543	39.7%
	Miscellaneous	3,600	-	40,157	43,757	5,638	650	37,469	14.4%
<b>Other Charges Total</b>		<b>9,765,475</b>	<b>-</b>	<b>103,422</b>	<b>9,868,897</b>	<b>1,742,545</b>	<b>6,306,466</b>	<b>1,819,885</b>	<b>81.6%</b>
Materials & Supplies	Educational And Recreational Supplies	2,801,605	-	(50,040)	2,751,565	457,440	249,353	2,044,772	25.7%
	Textbooks	1,267,933	-	3,882	1,271,815	938,462	(20,848)	354,200	72.2%
	Food Supplies And Food Service Supplies	325,199	-	25,023	350,223	66,296	2,917	281,010	19.8%
	Technology	2,004,617	-	(2,693)	2,001,924	1,088,371	439,495	474,058	76.3%
	Medical and Laboratory Supplies	47,508	-	(15,880)	31,628	354	18,279	12,995	58.9%
	Repair and Maintenance Supplies	712,080	-	(314,364)	397,716	98,637	-	299,079	24.8%
	Laundry, Housekeeping and Janitorial Supplies	413,965	-	(19,796)	394,169	73,059	206,758	114,352	71.0%
	Vehicle/Power Equipment Fuels	479,400	-	-	479,400	41,524	314,575	123,301	74.3%
	Vehicle/Power Equipment Supplies	321,000	-	-	321,000	61,027	-	259,973	19.0%
	Other Supplies	29,216	-	9,775	38,991	15,997	7,447	15,547	60.1%
	Division-Wide Materials & Supplies	111,625	-	(46,200)	65,425	-	-	65,425	0.0%
<b>Materials &amp; Supplies Total</b>		<b>8,514,148</b>	<b>-</b>	<b>(410,293)</b>	<b>8,103,855</b>	<b>2,841,166</b>	<b>1,217,977</b>	<b>4,044,711</b>	<b>50.1%</b>
ACPS Capital Outlay	Machinery and Equipment Replacement	23,844	-	-	23,844	9,286	12,543	2,015	91.6%

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of September 30, 2018 - Operating Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
	Furniture and Fixtures Replacement	200,000	-	-	200,000	8,986	53,106	137,908	31.0%
	Communications Equipment Replacement	82,774	-	14,190	96,964	2,633	8,578	85,752	11.6%
	Technology Replacement	1,377,915	-	(2,000)	1,375,915	1,245,172	82,222	48,521	96.5%
	Machinery and Equipment Additional	24,666	-	-	24,666	625	-	24,041	2.5%
	Furniture and Fixtures Additional	35,957	-	475	36,432	20,179	(4,270)	20,522	43.7%
	Communications Equipment Additional	40,555	-	-	40,555	22,298	(7,478)	25,735	36.5%
	Technology Additional	833,975	-	27,500	861,475	889,450	(43,484)	15,509	98.2%
<b>ACPS Capital Outlay Total</b>		<b>2,619,686</b>	<b>-</b>	<b>40,165</b>	<b>2,659,851</b>	<b>2,198,629</b>	<b>101,218</b>	<b>360,004</b>	<b>86.5%</b>
<b>Grand Total</b>		<b>273,809,451</b>	<b>-</b>	<b>-</b>	<b>273,809,451</b>	<b>38,557,481</b>	<b>12,598,624</b>	<b>222,653,346</b>	<b>18.7%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

Year-to-Date Report as of September 30, 2018 - Grants and Special Projects Fund

	2019						2018		
	Original Budget	Revised Budget	Actual	Encumbrance	Remaining Balance	YTD Collected or Spent/Encumbered as % of Revised Budget	Actual	Encumbrance	YTD Collected or Spent/Encumbered as % of Revised Budget
<b>Revenues</b>									
State Funds	(3,324,444)	(3,413,446)	(7,409)	-	(3,406,037)	0.2%	(16,877)	-	0.5%
Federal Funds	(9,744,475)	(11,405,464)	(1,337)	-	(11,404,127)	0.0%	(78,957)	-	0.8%
Local Funds	(497,461)	(698,019)	(56,554)	-	(641,465)	8.1%	(136,542)	-	15.8%
<b>Total Revenues</b>	<b>(13,566,380)</b>	<b>(15,516,929)</b>	<b>(65,299)</b>	<b>-</b>	<b>(15,451,630)</b>	<b>0.4%</b>	<b>(232,376)</b>	<b>-</b>	<b>1.7%</b>
<b>Expenditures</b>									
State Funds	4,938,057	5,033,524	570,875	49,882	4,412,767	12.3%	533,711	34,948	10.8%
Federal Funds	9,555,475	11,453,968	1,496,780	368,549	9,588,639	16.3%	1,042,304	992,685	19.4%
Local Funds	686,461	878,654	129,898	148,906	599,850	31.7%	80,242	121,793	22.2%
Unassigned Fund 3000	-	-	4,884	-	(4,884)	NA	5,250	-	NA
<b>Total Expenditures</b>	<b>15,179,993</b>	<b>17,366,146</b>	<b>2,202,438</b>	<b>567,337</b>	<b>14,596,371</b>	<b>15.9%</b>	<b>1,661,507</b>	<b>1,149,426</b>	<b>16.9%</b>
<b>Other Uses / (Sources) of Funds</b>									
Virginia Preschool Initiative	(1,613,613)	(1,613,613)	-	-	(1,613,613)	0.0%	-	-	0.0%
<b>Total Other Uses / (Sources)</b>	<b>(1,613,613)</b>	<b>(1,613,613)</b>	<b>-</b>	<b>-</b>	<b>(1,613,613)</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>50.0%</b>
<b>Net Use of / (Addition to) Fund Balance</b>	<b>(0)</b>	<b>235,604</b>							

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of September 30, 2018 - Grants and Special Projects Fund

Major Object	Fund Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
State Funds	Add IndustryCredential STEM-H	(4,421)	274	(4,147)	-	(4,147)	0.0%
	Additional CTE State Equipment	(11,704)	607	(11,096)	(4,000)	(7,096)	36.0%
	Algebra Readiness	(72,899)	-	(72,899)	-	(72,899)	0.0%
	Career Switcher New Mentor	(2,000)	-	(2,000)	-	(2,000)	0.0%
	Early Reading Intervention	(179,884)	-	(179,884)	-	(179,884)	0.0%
	e-Learning Backpack Initiative	-	(25,200)	(25,200)	-	(25,200)	0.0%
	General Adult Education	(16,788)	-	(16,788)	-	(16,788)	0.0%
	Individual Student Alt. Ed.	(31,434)	-	(31,434)	-	(31,434)	0.0%
	Industry Certification Exams	(11,773)	(3,418)	(15,190)	-	(15,190)	0.0%
	Mentor Teacher/Clinical	(9,514)	-	(9,514)	-	(9,514)	0.0%
	Middle School Teacher Corps	(15,000)	-	(15,000)	-	(15,000)	0.0%
	NVJDC Juvenile Detention	(1,693,992)	(63,105)	(1,757,097)	-	(1,757,097)	0.0%
	Project Graduation	(16,291)	-	(16,291)	-	(16,291)	0.0%
	Race to GED	(20,000)	2,769	(17,231)	(1,809)	(15,422)	10.5%
	State Equipment-CTE	(15,015)	773	(14,242)	-	(14,242)	0.0%
	State Miscellaneous Funds	(2,729)	(103)	(2,832)	-	(2,832)	0.0%
	VPI Reallocated Balance	(633,000)	-	(633,000)	-	(633,000)	0.0%
	VPI VA Preschool Initiative	(588,000)	(1,600)	(589,600)	(1,600)	(588,000)	0.3%
<b>State Funds Total</b>		<b>(3,324,444)</b>	<b>(89,002)</b>	<b>(3,413,446)</b>	<b>(7,409)</b>	<b>(3,406,037)</b>	<b>0.2%</b>
Federal Funds	Adult Ed & Family Literacy Act	(134,419)	-	(134,419)	-	(134,419)	0.0%
	Carl Perkins Voc Ed FY 2018	-	(1,912)	(1,912)	-	(1,912)	0.0%
	Carl Perkins Voc Ed FY 2019	(309,794)	-	(309,794)	-	(309,794)	0.0%
	DCJS-Detention Center	(14,935)	-	(14,935)	(1,337)	(13,598)	9.0%
	Detention Center-EL	(189,000)	-	(189,000)	-	(189,000)	0.0%
	Federal Miscellaneous Funds	(81,865)	(5,000)	(86,865)	-	(86,865)	0.0%
	IDEA, Part B FY 2018	-	(350,794)	(350,794)	-	(350,794)	0.0%
	IDEA, Part B FY 2019	(3,413,011)	-	(3,413,011)	-	(3,413,011)	0.0%
	IDEA, Preschool FY 2019	(92,366)	-	(92,366)	-	(92,366)	0.0%
	McKinney Vento FY 2018	(18,000)	(7,454)	(25,454)	-	(25,454)	0.0%
	Safe Routes to School FY18	-	(64,670)	(64,670)	-	(64,670)	0.0%
	Title I, Part A FY 2017	-	(176,747)	(176,747)	-	(176,747)	0.0%
	Title I, Part A FY 2018	-	(448,757)	(448,757)	-	(448,757)	0.0%
	Title I, Part A FY 2019	(4,095,361)	-	(4,095,361)	-	(4,095,361)	0.0%

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of September 30, 2018 - Grants and Special Projects Fund

Major Object	Fund Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
	Title I, Part D FY 2019	(138,399)	138,399	-	-	-	NA
	Title II, Part A FY 2017	-	(66,492)	(66,492)	-	(66,492)	0.0%
	Title II, Part A FY 2018	-	(181,806)	(181,806)	-	(181,806)	0.0%
	Title II, Part A FY 2019	(427,703)	-	(427,703)	-	(427,703)	0.0%
	Title III, Imm/Youth FY 2018	-	(39,509)	(39,509)	-	(39,509)	0.0%
	Title III, Part A FY 2017	-	(45,707)	(45,707)	-	(45,707)	0.0%
	Title III, Part A FY 2018	-	(368,277)	(368,277)	-	(368,277)	0.0%
	Title III, Part A FY 2019	(544,247)	-	(544,247)	-	(544,247)	0.0%
	Title IV, Part B FY 2018	-	(42,263)	(42,263)	-	(42,263)	0.0%
	Title IV, Part B FY 2019	(179,271)	-	(179,271)	-	(179,271)	0.0%
	VQ Infant/Toddler Supp	(40,000)	-	(40,000)	-	(40,000)	0.0%
	VQRIS Regular	(66,104)	-	(66,104)	-	(66,104)	0.0%
<b>Federal Funds Total</b>		<b>(9,744,475)</b>	<b>(1,660,988)</b>	<b>(11,405,464)</b>	<b>(1,337)</b>	<b>(11,404,127)</b>	<b>0.0%</b>
Local Funds	Adult Detention Center	(107,461)	-	(107,461)	-	(107,461)	0.0%
	Adult Ed Revolving Account	(40,000)	-	(40,000)	(283)	(39,717)	0.7%
	E-rate FCC Universal Service	(350,000)	-	(350,000)	-	(350,000)	0.0%
	Homes for America 21 CCLC	-	(36,764)	(36,764)	-	(36,764)	0.0%
	Instrumental Music	-	(61,398)	(61,398)	(475)	(60,923)	0.8%
	Local Miscellaneous Funds	-	(95,932)	(95,932)	(55,796)	(40,136)	58.2%
	State Miscellaneous Funds	-	(6,465)	(6,465)	-	(6,465)	0.0%
<b>Local Funds Total</b>		<b>(497,461)</b>	<b>(200,558)</b>	<b>(698,019)</b>	<b>(56,554)</b>	<b>(641,465)</b>	<b>8.1%</b>
<b>Grand Total</b>		<b>(13,566,380)</b>	<b>(1,950,549)</b>	<b>(15,516,929)</b>	<b>(65,299)</b>	<b>(15,451,630)</b>	<b>0.4%</b>



# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of September 30, 2018 - Grants and Special Projects Fund

Major Object	Fund Title	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
State Funds	Add Industry Credential STEM-H	4,421	-	(274)	4,147	-	-	4,147	0.0%
	Additional CTE State Equipment	11,704	-	(607)	11,096	7,475	3,574	48	99.6%
	Algebra Readiness	72,899	-	-	72,899	-	-	72,899	0.0%
	Career Switcher New Mentor	2,000	-	-	2,000	-	-	2,000	0.0%
	Early Reading Intervention	179,884	-	-	179,884	-	-	179,884	0.0%
	e-Learning Backpack Initiative	-	-	25,200	25,200	-	25,200	-	100.0%
	General Adult Education	16,788	-	-	16,788	2,947	-	13,841	17.6%
	Individual Student Alt. Ed.	31,434	-	-	31,434	549	-	30,885	1.7%
	Industry Certification Exams	11,773	-	3,418	15,190	-	9,000	6,190	59.2%
	Mentor Teacher/Clinical	9,514	-	-	9,514	-	-	9,514	0.0%
	Middle School Teacher Corps	15,000	-	-	15,000	-	-	15,000	0.0%
	NVJDC Juvenile Detention	1,693,992	-	63,105	1,757,097	300,981	6,987	1,449,129	17.5%
	Project Graduation	16,291	-	-	16,291	-	-	16,291	0.0%
	Race to GED	20,000	-	(2,769)	17,231	2,901	-	14,330	16.8%
	State Equipment-CTE	15,015	-	(773)	14,242	11,193	3,049	-	100.0%
	State Miscellaneous Funds	2,729	-	6,568	9,297	5,000	272	4,025	56.7%
	VPI Reallocated Balance	633,000	-	-	633,000	-	-	633,000	0.0%
VPI VA Preschool Initiative	2,201,613	-	1,600	2,203,213	239,830	1,800	1,961,584	11.0%	
<b>State Funds Total</b>		<b>4,938,057</b>	<b>-</b>	<b>95,467</b>	<b>5,033,524</b>	<b>570,875</b>	<b>49,882</b>	<b>4,412,767</b>	<b>12.3%</b>
Federal Funds	Adult Ed & Family Literacy Act	134,419	-	-	134,419	7,689	-	126,730	5.7%
	Carl Perkins Voc Ed FY 2018	-	-	1,912	1,912	-	-	1,912	0.0%
	Carl Perkins Voc Ed FY 2019	309,794	-	-	309,794	82,899	17,392	209,503	32.4%
	DCJS-Detention Center	14,935	-	-	14,935	2,674	-	12,261	17.9%
	Federal Miscellaneous Funds	81,865	-	5,000	86,865	19,514	-	67,351	22.5%
	IDEA, Part B FY 2018	-	-	350,794	350,794	63,722	44,222	242,850	30.8%
	IDEA, Part B FY 2019	3,413,011	-	-	3,413,011	353,526	4,500	3,054,986	10.5%
	IDEA, Preschool FY 2019	92,366	-	-	92,366	7,486	-	84,880	8.1%
	McKinney Vento FY 2018	18,000	-	7,454	25,454	-	-	25,454	0.0%
	Safe Routes to School FY18	-	-	64,670	64,670	3,770	3,601	57,299	11.4%
	Title I, Part A FY 2017	-	-	176,747	176,747	105,417	199	71,131	59.8%
	Title I, Part A FY 2018	-	-	686,261	686,261	267,137	117,975	301,149	56.1%
	Title I, Part A FY 2019	4,095,361	-	0	4,095,361	308,744	57,496	3,729,120	8.9%
	Title I, Part D FY 2019	138,399	-	(138,399)	-	-	-	-	NA
	Title II, Part A FY 2017	-	-	66,492	66,492	-	-	66,492	0.0%
	Title II, Part A FY 2018	-	-	181,806	181,806	6,391	2,325	173,090	4.8%

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of September 30, 2018 - Grants and Special Projects Fund

Major Object	Fund Title	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
	Title II, Part A FY 2019	427,703		-	427,703	55,607	6,600	365,495	14.5%
	Title III, Imm/Youth FY 2018	-		39,509	39,509	-	-	39,509	0.0%
	Title III, Part A FY 2017	-		45,707	45,707	47,318	1,315	(2,926)	106.4%
	Title III, Part A FY 2018	-		368,277	368,277	47,331	110,973	209,973	43.0%
	Title III, Part A FY 2019	544,247		-	544,247	80,784	-	463,463	14.8%
	Title IV, Part B FY 2018	-		42,263	42,263	34,753	1,950	5,560	86.8%
	Title IV, Part B FY 2019	179,271		-	179,271	-	-	179,271	0.0%
	VQ Infant/Toddler Supp	40,000		-	40,000	1,009	-	38,991	2.5%
	VQRIS Regular	66,104		-	66,104	1,009	-	65,095	1.5%
<b>Federal Funds Total</b>		<b>9,555,475</b>	<b>-</b>	<b>1,898,493</b>	<b>11,453,968</b>	<b>1,496,780</b>	<b>368,549</b>	<b>9,588,639</b>	<b>16.3%</b>
Local Funds	Adult Detention Center	107,461	-	-	107,461	19,607	-	87,854	18.2%
	Adult Ed Revolving Account	40,000	-	-	40,000	-	-	40,000	0.0%
	Detention Center-EL	189,000	-	-	189,000	-	-	189,000	0.0%
	ECMC Foundation	-	-	-	-	1,647	-	(1,647)	NA
	E-rate FCC Universal Service	350,000	-	-	350,000	57,245	106,453	186,302	46.8%
	Homes for America 21 CCLC	-	-	36,764	36,764	23,696	-	13,068	64.5%
	Instrumental Music	-	-	61,398	61,398	328	31,450	29,620	51.8%
	Local Miscellaneous Funds	-	-	94,032	94,032	27,375	11,004	55,653	40.8%
<b>Local Funds Total</b>		<b>686,461</b>	<b>-</b>	<b>192,193</b>	<b>878,654</b>	<b>129,898</b>	<b>148,906</b>	<b>599,850</b>	<b>31.7%</b>
Unassigned Fund 3000	Payroll Clearing Fund	-	-	-	-	4,884	-	(4,884)	NA
<b>Unassigned Fund 3000 Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,884</b>	<b>-</b>	<b>(4,884)</b>	<b>NA</b>
<b>Grand Total</b>		<b>15,179,993</b>	<b>-</b>	<b>2,186,153</b>	<b>17,366,146</b>	<b>2,202,438</b>	<b>567,337</b>	<b>14,596,371</b>	<b>15.9%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

Year-to-Date Report as of September 30, 2018 - School Nutrition Services Fund

	2019						2018		
	Original Budget	Revised Budget	Actual	Encumbrance	Remaining Balance	YTD Collected or Spent/Encumbered as % of Revised Budget	Actual	Encumbrance	YTD Collected or Spent/Encumbered as % of Revised Budget
<b>Revenues</b>									
State Funds	(161,047)	(161,047)	-	-	(161,047)	0.0%	-	-	0.0%
Federal Funds	(8,160,705)	(8,160,705)	(272,096)	-	(7,888,609)	3.3%	-	-	0.0%
Local Funds	(1,905,041)	(1,905,041)	(12,739)	-	(1,892,302)	0.7%	(15,157)	-	0.7%
<b>Total Revenues</b>	<b>(10,226,792)</b>	<b>(10,226,792)</b>	<b>(284,836)</b>	<b>-</b>	<b>(9,941,957)</b>	<b>2.8%</b>	<b>(15,157)</b>	<b>-</b>	<b>0.2%</b>
<b>Expenditures</b>									
Personnel Salaries	3,149,179	3,149,179	443,344	-	2,705,834	14.1%	191,078	-	6.3%
Employee Benefits	1,448,065	1,448,065	169,279	-	1,278,785	11.7%	79,758	-	6.4%
Purchased Services	80,000	86,680	7,795	60,201	18,684	78.4%	604	111,394	90.6%
Internal Services	6,250	4,000	4,617	-	(617)	115.4%	-	-	0.0%
Other Charges	25,450	25,450	7,393	3,640	14,417	43.4%	977	1,106	8.4%
Materials & Supplies	4,952,200	4,947,770	248,686	3,642,373	1,056,710	78.6%	121,799	3,605,722	75.0%
ACPS Capital Outlay	1,020,000	1,020,000	506,133	307,513	206,354	79.8%	-	158,814	16.5%
<b>Total Expenditures</b>	<b>10,681,143</b>	<b>10,681,143</b>	<b>1,387,249</b>	<b>4,013,728</b>	<b>5,280,167</b>	<b>50.6%</b>	<b>394,215</b>	<b>3,877,036</b>	<b>41.1%</b>
<b>Net Use of / (Addition to) Fund Balance</b>	<b>454,351</b>	<b>454,351</b>							

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Revenue YTD Report as of September 30, 2018 - School Nutrition Services Fund

Major Object	Object Title	Original Budget	Transfers/ Adjustments	Revised Budget	Actual	Remaining Balance	Pct Collected
State Funds	School Lunch	(86,369)	-	(86,369)	-	(86,369)	0.0%
	School Breakfast Incentive	(74,677)	-	(74,677)	-	(74,677)	0.0%
<b>State Funds Total</b>		<b>(161,047)</b>	<b>-</b>	<b>(161,047)</b>	<b>-</b>	<b>(161,047)</b>	<b>0.0%</b>
Federal Funds	National School Lunch Program	(4,823,245)	-	(4,823,245)	-	(4,823,245)	0.0%
	School Breakfast Program	(2,027,605)	-	(2,027,605)	-	(2,027,605)	0.0%
	Meal Reimb-Ops Summer Feeding	(504,472)	-	(504,472)	(272,096)	(232,376)	53.9%
	Dinner Program	(168,875)	-	(168,875)	-	(168,875)	0.0%
	Donated Commodities	(636,508)	-	(636,508)	-	(636,508)	0.0%
<b>Federal Funds Total</b>		<b>(8,160,705)</b>	<b>-</b>	<b>(8,160,705)</b>	<b>(272,096)</b>	<b>(7,888,609)</b>	<b>3.3%</b>
Local Funds	Food Nutr-Pupil Lunches	(839,941)	-	(839,941)	(13,060)	(826,881)	1.6%
	Food Nutr-Breakfast	(52,615)	-	(52,615)	-	(52,615)	0.0%
	Food Nutr-Adult Meals	(37,450)	-	(37,450)	-	(37,450)	0.0%
	Food Nutr-A La Carte Sls	(474,172)	-	(474,172)	-	(474,172)	0.0%
	Food Nutr-Local Summer	(89,317)	-	(89,317)	-	(89,317)	0.0%
	Food Nutr-Catering	(149,596)	-	(149,596)	321	(149,917)	-0.2%
	Food Nutr-Contract Svcs	(136,950)	-	(136,950)	-	(136,950)	0.0%
	Food Nutr-Other	(75,000)	-	(75,000)	-	(75,000)	0.0%
	Interest Income	(50,000)	-	(50,000)	-	(50,000)	0.0%
<b>Local Funds Total</b>		<b>(1,905,041)</b>	<b>-</b>	<b>(1,905,041)</b>	<b>(12,739)</b>	<b>(1,892,302)</b>	<b>0.7%</b>
<b>Grand Total</b>		<b>(10,226,792)</b>	<b>-</b>	<b>(10,226,792)</b>	<b>(284,836)</b>	<b>(9,941,957)</b>	<b>2.8%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of September 30, 2018 - School Nutrition Services Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
Personnel Salaries	Administrative Regular	145,466	-	-	145,466	36,367	-	109,100	25.0%
	Professional Other Regular	169,570	-	-	169,570	42,392	-	127,177	25.0%
	Support Regular	213,619	-	-	213,619	36,714	-	176,905	17.2%
	Operative Regular	155,635	-	-	155,635	38,909	-	116,726	25.0%
	Services Regular	2,177,488	-	-	2,177,488	196,849	-	1,980,640	9.0%
	Service Intermittent	225,000	-	-	225,000	87,125	-	137,875	38.7%
	Overtime	29,000	-	-	29,000	4,236	-	24,764	14.6%
	Services Substitutes	31,000	-	-	31,000	521	-	30,479	1.7%
	Professional Instruction Supplements	2,400	-	-	2,400	231	-	2,169	9.6%
<b>Personnel Salaries Total</b>		<b>3,149,179</b>	-	-	<b>3,149,179</b>	<b>443,344</b>	-	<b>2,705,834</b>	<b>14.1%</b>
Employee Benefits	FICA/Medicare	206,223	-	-	206,223	32,609	-	173,615	15.8%
	Retirement/Group Life	275,564	-	-	275,564	41,965	-	233,599	15.2%
	Hospital/Medical Plans	957,427	-	-	957,427	93,619	-	863,808	9.8%
	Other Insurance	8,850	-	-	8,850	1,087	-	7,763	12.3%
<b>Employee Benefits Total</b>		<b>1,448,065</b>	-	-	<b>1,448,065</b>	<b>169,279</b>	-	<b>1,278,785</b>	<b>11.7%</b>
Purchased Services	Professional Services - Business	500	-	-	500	-	-	500	0.0%
	Professional Services - Instructional	2,500	-	-	2,500	76	-	2,424	3.1%
	Maintenance Services And Contracts	77,000	-	-	77,000	1,039	60,201	15,760	79.5%
	Printing And Binding	-	-	6,680	6,680	6,680	-	-	100.0%
<b>Purchased Services Total</b>		<b>80,000</b>	-	<b>6,680</b>	<b>86,680</b>	<b>7,795</b>	<b>60,201</b>	<b>18,684</b>	<b>78.4%</b>
Internal Services	Print Shop	6,250	-	(2,250)	4,000	4,617	-	(617)	115.4%
<b>Internal Services Total</b>		<b>6,250</b>	-	<b>(2,250)</b>	<b>4,000</b>	<b>4,617</b>	-	<b>(617)</b>	<b>115.4%</b>
Other Charges	Communications	4,650	-	-	4,650	3,217	389	1,044	77.5%
	Travel	13,800	-	-	13,800	3,657	1,145	8,998	34.8%
	Course/ Event Fees and Dues	7,000	-	-	7,000	519	2,107	4,374	37.5%
<b>Other Charges Total</b>		<b>25,450</b>	-	-	<b>25,450</b>	<b>7,393</b>	<b>3,640</b>	<b>14,417</b>	<b>43.4%</b>
Materials & Supplies	Educational And Recreational Supplies	270,000	-	-	270,000	16,039	200,247	53,715	80.1%
	Food Supplies And Food Service Supplies	4,241,000	-	(4,430)	4,236,570	193,645	3,367,386	675,540	84.1%
	Technology	45,000	-	-	45,000	30,178	198	14,624	67.5%
	Repair and Maintenance Supplies	350,000	-	-	350,000	1,992	44,297	303,710	13.2%
	Laundry, Housekeeping and Janitorial Supplies	46,000	-	-	46,000	6,833	30,246	8,921	80.6%
	Vehicle/Power Equipment Fuels	200	-	-	200	-	-	200	0.0%
<b>Materials &amp; Supplies Total</b>		<b>4,952,200</b>	-	<b>(4,430)</b>	<b>4,947,770</b>	<b>248,686</b>	<b>3,642,373</b>	<b>1,056,710</b>	<b>78.6%</b>

# Alexandria City Public Schools FY 2019 Monthly Financial Report

## Expenditures YTD Report as of September 30, 2018 - School Nutrition Services Fund

Character	Major Object	Original Budget	Carry-Forward of Prior Year Encumbrances	Transfers/ Adjustments	Revised Budget	Actual	Encumbrance	Remaining Balance	Pct Spent/ Obligated
ACPS Capital Outlay	Machinery and Equipment Replacement	500,000	-	-	500,000	-	330,146	169,854	66.0%
	Technology Replacement	20,000	-	-	20,000	8,482	(6,613)	18,131	9.3%
	Machinery and Equipment Additional	500,000	-	-	500,000	496,984	(15,354)	18,370	96.3%
	Technology Additional	-	-	-	-	666	(666)	-	NA
<b>ACPS Capital Outlay Total</b>		<b>1,020,000</b>	<b>-</b>	<b>-</b>	<b>1,020,000</b>	<b>506,133</b>	<b>307,513</b>	<b>206,354</b>	<b>79.8%</b>
<b>Grand Total</b>		<b>10,681,143</b>	<b>-</b>	<b>-</b>	<b>10,681,143</b>	<b>1,387,249</b>	<b>4,013,728</b>	<b>5,280,167</b>	<b>50.6%</b>

<b>Budget Transfers Over \$25K - For September 2018</b>							
JE No	Transfer	Fund	Department Title	Function Group	Program Group	Object Title	Total
30156	FROM	Operating Fund	Division-Wide Human Resources	Admin, Attendance, and Health	Human Resources	Teacher Intermittent	(130,000.00)
	TO	Operating Fund	Division-Wide Human Resources	Admin, Attendance, and Health	Human Resources	Clerical/Technical Temp	130,000.00
<b>30156 Total</b>							-
30170	FROM	Title I, Part A FY 2019	Title I Programs	Division-Wide	Family and Community	Refreshments	(20,000.00)
						Instructional Supplies	(19,547.84)
	TO	Title I, Part A FY 2019	Title I Programs	Division-Wide	Family and Community	Refreshments	3,116.00
				Instruction	Family and Community	Refreshments	36,431.84
<b>30170 Total</b>							-
30479	FROM	Operating Fund	Educational Facilities	Division-Wide	Unassigned Program -	Other Maintenance Supplies	(184,272.34)
	TO	Operating Fund	Educational Facilities	Operations and Maintenance	Operation and Maintenance	Cleaning Services	184,272.34
<b>30479 Total</b>							-
30497	FROM	Operating Fund	Financial Services	Admin, Attendance, and Health	Financial Services	Executive Director	(28,750.00)
	TO	Operating Fund	Financial Services	Admin, Attendance, and Health	Financial Services	Other Professional Services	28,750.00
<b>30497 Total</b>							-
<b>Grand Total</b>							-

Every Student Succeeds



Alexandria City Public Schools

A Component Unit of the City of Alexandria, Virginia

# Comprehensive Annual Financial Report



For the Fiscal Year Ended June 30, 2017





# Alexandria City Public Schools

A Component Unit of the City of Alexandria, Virginia

## Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2017

Prepared by:

Financial Services Department

Dr. Lois F. Berlin

Interim Superintendent of Schools

Michael R. Herbstman  
Chief Financial Officer

Michael Covington  
Director, Accounting

Farah Afrasiabi  
Sr. Accountant

Michael Barclay  
Sr. Accountant

Shelly Sikhammountry  
Budget Analyst



<b><u>Introductory Section</u></b>	<b>Page</b>
Letter of Transmittal.....	3
Principal Officials.....	13
Alexandria City Public Schools Organizational Chart.....	14
2016 ASBO Certificate of Excellence in Financial Reporting.....	15
2016 GFOA Certificate of Achievement for Excellence in Financial Reporting.....	16
<b><u>Financial Section</u></b>	
Independent Auditors' Report.....	19
<b>Management's Discussion and Analysis.....</b>	<b>24</b>
<b>Basic Financial Statements:</b>	
<b>Government-wide Financial Statements</b>	
Exhibit I Statement of Net Position.....	42
Exhibit II Statement of Activities.....	43
<b>Fund Financial Statements</b>	
Governmental Funds	
Exhibit III Balance Sheet.....	44
Exhibit III-1 Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position.....	45
Exhibit IV Statement of Revenues, Expenditures, and Changes in Fund Balances.....	46
Exhibit IV-1 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	47
Proprietary Funds	
Exhibit V Statement of Net Position.....	48
Exhibit VI Statement of Revenues, Expenditures, and Changes in Net Position.....	49
Exhibit VI-1 Statement of Cash Flows.....	50
Fiduciary Funds	
Exhibit VII Statement of Fiduciary Net Position.....	51
Exhibit VIII Statement of Changes in Fiduciary Net Position - Pension and Other Employee Benefit Trust Funds.....	52
Notes to the Basic Financial Statements.....	53

<b><u>Required Supplementary Information</u></b>		<b>Page</b>
Exhibit IX	Budgetary Comparison Schedule - General Fund.....	102
Exhibit X	Budgetary Comparison Schedule - Grants and Special Projects Fund.....	103
Exhibit XI	Budgetary Comparison Schedule - School Nutrition Fund.....	104
Exhibit XII	Required Supplementary Information - Pension and Other Employee Benefit Trust Funds.....	105
Exhibit XIII-1	Required Supplementary Information - Pension and Other Employee Benefit Trust Funds.....	106
Exhibit XIII-2	Required Supplementary Information - Pension and Other Employee Benefit Trust Funds.....	107
Exhibit XIII-3	Required Supplementary Information - Pension and Other Employee Benefit Trust Funds.....	108
Exhibit XIII-4	Required Supplementary Information - Pension and Other Employee Benefit Trust Funds.....	109
	Notes to the Required Supplementary Information.....	110
<b><u>Other Supplementary Information</u></b>		
	Fund Description: Fiduciary Funds.....	114
Exhibit XIV	Combining Statement of Fiduciary Net Position - Pension and Other Post-Employment Benefit Trust Funds.....	115
Exhibit XV	Combining Statement of Changes in Fiduciary Net Position - Pension and Other Employee Benefit Trust Funds.....	116
Exhibit XVI	Statement of Changes in Assets and Liabilities - Student Activity Fund.....	117
<b><u>Statistical Section (unaudited)</u></b>		
Table 1	Net Position - Last ten fiscal years.....	121
Table 2	Changes in Net Position - Last ten fiscal years.....	122
Table 3	Fund Balances - Governmental Funds - Last ten fiscal years.....	123
Table 4	Changes in Fund Balances - Governmental Funds - Last ten fiscal years.....	124
Table 5	General Fund Expenditures by Detail Object - Last ten fiscal years.....	125
Table 6	Capital Improvement Expenditures - Last ten fiscal years.....	126
Table 7	Ratios of Capital Lease Payments to Total General Expenditures - Last ten fiscal years.....	127
Table 8	Cost Per Pupil - Last ten fiscal years.....	128
Table 9	Demographic Statistics - Last ten fiscal years.....	129

Table of Contents

	<b>Page</b>
Table 10	Total Student Membership by Grade - Last ten fiscal years.....130
Table 11	School Nutrition Services Meals Served - Last ten fiscal years.....131
Table 12	School Nutrition Services Revenues and Expenditures - Last ten fiscal years.....132
Table 13	School Nutrition Services Sale Prices - Last ten fiscal years.....133
Table 14	School Nutrition Services Principal Clients - Current year and nine years ago.....133
Table 15	Full-time Equivalent by Function - All Funds - Last ten fiscal years.....134
Table 16	Capital Assets Information by Function - Last ten fiscal years.....135
Table 17	Teachers' Education and Experience.....136
Table 18	Teachers' Base Salaries - Last ten fiscal years.....137
Table 19	Principal Employers - Current year and nine years ago.....138
Table 20	Real and Personal Property Tax Assessments and Rates - Last Ten Years Calendar Years.....139

Compliance Section

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	140
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# INTRODUCTORY SECTION

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## Alexandria City Public Schools

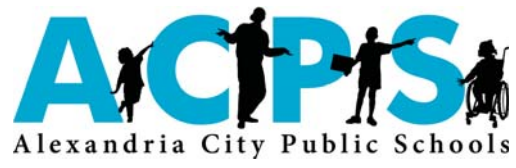
A Component Unit of the City of Alexandria, Virginia

### ACPS' Vision

Our students achieve at high levels, are well-rounded, critical thinkers, and have a passion to learn.

ACPS has an engaging and collaborative climate that promotes ethical behavior and values diversity.

ACPS is a vital part of the fabric of our community, and Alexandria residents and businesses take pride in our schools.





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**Interim Superintendent**  
Lois F. Berlin, Ed.D.

**School Board**

**Chair**  
Ramee A. Gentry

**Vice Chair**  
Cindy Anderson

**Members**

Ronnie Campbell  
William E. Campbell  
Hal E. Cardwell  
Karen A. Graf  
Christopher J. Lewis  
Margaret Lorber  
Veronica Nolan

November 15, 2017

The Honorable Chair Gentry and  
Members of the Alexandria City School Board and  
Citizens of the City of Alexandria, Virginia:

We are pleased to submit the *Comprehensive Annual Financial Report* (CAFR) of the Alexandria City Public Schools (ACPS) for the fiscal year ended June 30, 2017. It has been prepared in accordance with U.S. generally accepted accounting principles (GAAP) as applicable to local government entities. Responsibility for the accuracy of the data and the completeness and fairness of presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position as well as the financial condition of ACPS for the fiscal year ended June 30, 2017. ACPS is considered a component unit of the City of Alexandria, Virginia (City) and, accordingly, the financial position and results of operations of ACPS are also reflected in the financial statements included in the City's CAFR.

An independent audit of the Board's finances is required each fiscal year by either the Virginia Auditor of Public Accounts or a firm of independent Certified Public Accountants. The Code of Virginia (Section 15.2-2510) requires ACPS to submit its audit report to the Auditor of Public Accounts by November 30 of each year. This document will be submitted in fulfillment of this requirement. An audit was also conducted to meet the requirements of the Federal Single Audit Act Amendment of 1996 and related Office of Management and Budget Uniform Grant Guidance.

ACPS' financial statements were audited by CliftonLarsenAllen LLP. The goal of the independent audit was to provide reasonable assurance that the financial statements of ACPS for the fiscal year ended June 30, 2017, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the ACPS financial statements for the fiscal year ended June 30, 2017, are fairly presented in conformity with U.S. generally accepted accounting principles (GAAP).



The independent audit of the financial statements of the school division was part of the broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal control and legal requirements involving the administration of federal awards. The independent auditors’ report is available in the Other Supplementary Information section of the CAFR.

The report is intended to present a comprehensive summary of significant financial data to meet the needs of citizens, taxpayers, financial institutions and the Board. GAAP requires that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

## **Profile of the Alexandria City Public Schools**

Alexandria City Public Schools is a school division located within and serving the residents of the City of Alexandria.

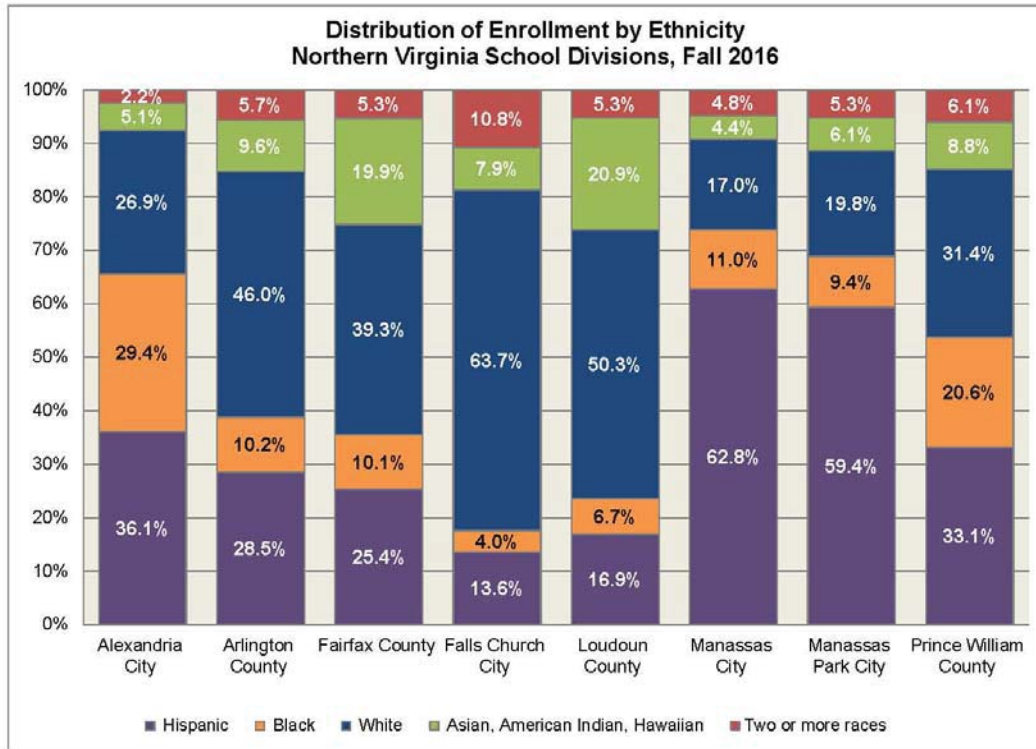
The City is located on the west bank of the Potomac River across from Washington, D.C., and was established in 1749 by an Act of the Virginia General Assembly. The City is autonomous from any county, town or other political subdivision of the Commonwealth of Virginia. It has a total area of 15.8 square miles and an estimated population of approximately 155,810 as of the 2016 American Community Survey.

The City is a primary government that is financially accountable for a legally separate entity, the School Board of the City of Alexandria (Board). The Board is the elected body established under Virginia law to provide public education from pre-kindergarten through twelfth grade to children residing within the City of Alexandria, Virginia. The Board consists of nine members who each serve a three-year term. The Board members elect one member to serve as Chair of the Board and a second member to serve as Vice-Chair of the Board.

The Board determines educational policy and employs a superintendent of schools to administer the school division. The Board has no power to levy or collect taxes or increase the City appropriation. Because of its relationship with the City, it is considered a component unit of the City, as defined by GAAP. ACPS has no component units for financial reporting purposes.

ACPS is a small school system, but large enough to command the resources for state-of-the-art teaching and learning. ACPS ranks 16<sup>th</sup> in enrollment of the 132 school divisions in the Commonwealth of Virginia and is in close proximity to the three largest Virginia school divisions (Fairfax, Prince William, and Loudoun County Public Schools). It has a vibrant multicultural community, and students reflect an even broader diversity than that of the City. ACPS served a student population of approximately 15,105 students in the 2016-2017 school year, with

students who come from more than 134 different countries, speak more than 113 languages, and represent a myriad of cultural and socioeconomic groups. The chart below illustrates this rich diversity compared to neighboring school divisions.



Source: Virginia Department of Education, 2016-2017 Fall Membership

ACPS has experienced significant enrollment increases over the past six years and estimates that this growth trend will continue in the coming years. In the 2017-2018 school year, ACPS received an additional 448 students, or a 3.0 percent increase in enrollment over the prior year. The City and ACPS are dedicated to ensuring the academic success for each and every student.

Currently, the school division operates one high school with two campuses (a 9<sup>th</sup> grade campus and a campus for grades 10-12), two middle schools (grades 6 – 8), one pre-K – 8 school, one pre-k – 6 school, and eleven elementary schools (grades pre-K – 5). ACPS operates alternative education programs to meet the needs of students through the flexible online learning Satellite Program and the Chance for Change Academy (an interim education facility). ACPS also operates the Northern Virginia Juvenile Detention Center School.

It should be noted that from FY 2010 to FY 2014, the middle schools operated as five separate schools located within two separate campuses. In FY 2015, ACPS restructured the five schools back to two comprehensive middle schools to operate as a one school per campus structure.

Most of ACPS school buildings were built between the 1940's and the 1960's.

By 2019, five of the 17 ACPS facilities will be older than 75-years. This includes Mount Vernon, Matthew Maury, George Mason, and Douglas MacArthur elementary schools, and George Washington Middle School. Over the next 20 years, an additional seven schools will reach 75- plus years. This underlines our concern for maintenance and replacement of our aged systems and infrastructure.

## **Local Economic Outlook and Long-term Financial Planning**

Since 2009, the Greater Metropolitan Washington DC area economic performance continues to show improvement in increased real estate listings and sales prices. The City of Alexandria and Northern Virginia usually outperform the rest of the Commonwealth. The August 2016 unemployment rate for the City and the Commonwealth are 2.9 percent and 4.1 percent, respectively, a reduction compared to 3.5 percent and 4.9 percent in 2015. These rates continue to be significantly lower than the average national unemployment rate of 5.0 percent for 2016 and 5.3 percent for 2015, respectively.

After four years of declines through 2010, real estate assessments, which generate over half of the City's General Fund revenues, continue to grow. Residential assessments increased by 4.1 percent of value compared to 2015, while commercial assessments increased by 3.7 percent. This marks the sixth year in a row that assessed values have increased.

ACPS is funded from local, state, and federal resources. State and City funds are the two largest sources of revenue and represent approximately 93.5 percent of total revenues. ACPS does not have the authority to levy taxes to directly support education; as such the school division is fiscally dependent on the City. State monies are determined based on Average Daily Membership (ADM) and the local composite index, which measures a school division's ability to pay education costs to meet the Commonwealth's Standard of Quality (SOQ). Significant funding is also received from federal grants.

Each year, ACPS staff develops and presents a five-year fiscal forecast with varying revenue and expenditure assumptions to facilitate informed decision-making as a part of the budget process. With over 83 percent of General Fund revenue derived from the City appropriation, assumptions regarding the City's revenue growth and the resulting increase or decrease in the City appropriation can drive forecast results. Similarly for budgeted expenditures, salaries and benefits comprise approximately 88 percent of total General Fund expenditures and assumptions related to salary increases, as well as the growth of healthcare and retirement costs, also drive forecast results. The most recent forecast shows that the school division will face funding shortfalls that range from approximately \$18 million for FY 2018 to over \$54 million by FY 2023. Under the Code of Virginia, School Boards are required to adopt a balanced budget which means the projected revenues plus beginning fund balance must fully cover the total estimated expenditures. As a result, the school board and division leadership are analyzing various strategies to increase revenue and reduce costs, while maximizing overall efficiency to ensure structural deficits do not continue.

## Major Initiatives

### ***New Strategic Plan Adopted***

In June of 2015, the Alexandria City School Board adopted “ACPS 2020,” a new set of strategic goals and objectives designed to drive student success over the next five years.

The plan articulates updated mission and vision statements, and establishes six goals:

1. *Academic Excellence and Educational Equity:* Every student will be academically successful and prepared for life, work, and college.
2. *Family and Community Engagement:* ACPS will partner with families and the community in the education of Alexandria's youth.
3. *An Exemplary Staff:* ACPS will recruit, develop, support, and retain a staff that meets the needs of every student.
4. *Facilities and the Learning Environment:* ACPS will provide optimal and equitable learning environments.
5. *Health and Wellness:* ACPS will promote efforts to enable students to be healthy and ready to learn.
6. *Effective and Efficient Operations:* ACPS will be efficient, effective, and transparent in its business operations.

The goals and objectives of ACPS 2020 advances the new mission statement, “*Every Student Succeeds.*” The plan will serve as the roadmap, guiding decision-making for the next five years. It focuses on becoming a high-performing school division by focusing on each individual student and his/her individual needs, emphasis on equity, the modernization of facilities so that every student has an optimal learning environment, equal access to program opportunities, and ensuring that every child, regardless of background or origin, has access to a great and equitable education.

### ***Facilities Expansion Plans***

ACPS continues to experience growing enrollment. Enrollment has increased from 12,395 in FY 2012 to 15,105 in FY 2017, and a projected growth to almost 17,500 by FY 2028. Creating additional capacity has become a critical need for ACPS, and work has begun to find solutions. These solutions involve both modernization of existing facilities and construction of new facilities.

Construction for the new Patrick Henry Pre-K – 8 School is currently underway. This project will replace the existing elementary school building, approximately 720 Pre-K - 5 student capacity, with a K-8 school building, approximately 900 K-8 student capacity, to be open in the winter of 2018. Enrollment is expected to grow from approximately 660 in FY 2018 to 820 in FY 2019, based on the implementation of new boundaries in FY 2019 and addition of 7th grade.

In April 2017, the School Board completed the purchase of a six-story office building and parking garage for \$15 million. This building is being converted into a new elementary school to accommodate approximately 650 students and is scheduled to open in the fall of 2018.

ACPS has developed a modernization program that allows for school facilities in poor condition to be completely renovated or replaced to ensure proper learning environments for all students. Under the current capital improvement plan, three elementary schools are slated for modernization within the next ten years: Douglas MacArthur, Cora Kelly, and George Mason.

Enrollment projections indicate that secondary enrollment will vastly exceed capacity in coming years. ACPS is proposing a high school capacity project that will accommodate growing enrollment and better serve high school students. A new middle school will also be needed given that the current schools are at maximum capacity.

### ***Redistricting School Boundaries***

Facility modernization and replacement is not the only effort currently underway to address capacity concerns. Under the School Board's leadership, ACPS has initiated the process of Redistricting, with the goal of implementing new elementary school boundaries. The process involved significant parent and community input through a variety of avenues, and resulted in a greater balance of capacity utilization across schools and more elementary school-aged children attending their neighborhood school. The redistricting plan, as adopted by the School Board, will be implemented for school year 2018-2019.

### ***Serving the Needs of our Diverse Student Population***

The growing enrollment includes growth in the number of students with additional needs. English Learner students represent nearly 31 percent of total enrollment. As a response to the educational needs of this group of students, ACPS offers the International Academy program at T.C. Williams High School and Francis Hammond Middle School. This program is designed especially for recent immigrants with minimal or no English skills. Students in this program are learning the English language while working towards an on-time high school graduation to prepare them for college and careers.

### ***Student Performance***

In December 2015, the *Elementary and Secondary Act of 1965* (ESEA) was reauthorized, replacing the *No Child Left Behind Act of 2001* (NCLB) with the *Every Student Succeeds Act* (ESSA). The annual measureable objectives (AMOs), established to reduce proficiency gaps between students in the commonwealth's lowest and highest performing schools, were not required for school year 2016-2017 as Virginia transitioned to implement requirements within ESSA beginning in school year 2017-2018. The revised Standards of Accreditation (SOA) creates new partially accredited ratings to differentiate schools. Preliminary results indicate that ACPS, as a division, met 14 out of 16 Federal English AMOs and 14 out of 16 Federal Mathematics AMOs.

In 2016-2017, Lyles-Crouch Elementary School earned full accreditation status and was recognized by the Virginia Department of Education by showing large gains or maintaining high student achievement in the past year across all four content areas. The school achieved 97 percent in English, 94 percent in math, 97 percent in history and 92 percent in science on this year's SOL assessments.

### ***Staff Training and Development***

Teacher training and professional development opportunities continue to be of significant importance as a means for enhancing student achievement. Through the Office of Professional Learning, ACPS provides opportunities to educators to learn research-based instructional models and promising practices that can be incorporated into their daily teaching and leadership roles. Strategies learned through professional development sessions will be modeled and supported by school-based instructional teams. We continue to encourage our teachers to undertake the National Board for Professional Teaching Standards (NBPTS) assessment process as a means of elevating student learning and the quality of instruction. In FY 2017, we had 58 National Board Certified teachers working directly with ACPS students.

### **Financial Information**

ACPS ended the fiscal year in sound financial condition. The government-wide financial statements reflect revenues in excess of expenditures of \$4.1 million. General Fund expenditures exceeded revenues and other financing sources by approximately \$2.8 million using the modified accrual basis of accounting. The FY 2017 comprehensive annual financial report reflects continued strong and fiscally prudent management practices.

***Fund Accounting:*** ACPS reports its financial activities through the use of fund accounting. This is a system wherein transactions are reported in self-balancing sets of accounts to reflect the results of activities. (See Note 1 of the Notes to the Basic Financial Statements for a summary of significant accounting policies and descriptions of fund types.)

***Internal Control:*** ACPS management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the school division are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that the financial statements are free of any material misstatements. The concept of reasonable assurance is based on the assumption that the cost of internal financial controls should not exceed the benefits expected to be derived from their implementation. As a result, one inherent limitation of internal controls is that a certain degree of risk will always be unavoidable because of cost/benefit considerations.

For both general and special revenue funds, ACPS utilizes a fully integrated accounting system as well as an automated system of controls for fixed assets and payroll. These systems, coupled with the manual review of each voucher before

payment, ensure that the financial information generated is both accurate and reliable.

The audit for the year ended June 30, 2017, disclosed no material internal control weaknesses or material instances of noncompliance or other violations of laws, regulations, contracts and grant agreements.

***Budgetary Control:*** Under Virginia law (Section 22.1-93), the School Board must prepare and approve an annual budget by May 15 or within 30 days of the receipt of the estimates of state funds, whichever shall later occur. ACPS maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget. The fiscal year begins on July 1 and ends on June 30 with all annual unencumbered appropriations lapsing at year end. Outstanding encumbrances of certain governmental funds at the end of the fiscal year are re-appropriated, as part of the following fiscal year's operating budget.

Budgets are also prepared annually for the Grants and Special Projects Fund and the School Nutrition Fund (special revenue funds). The school lunch program is dependent on federal and state reimbursements and cafeteria sales to support its overall lunch and breakfast food service activities.

The Capital Projects Fund is budgeted on a project-by-project basis and represents the entire project budget for projects expected to begin that fiscal year. Debt service funds are established by the City in accordance with the requirements of bondholders. All budget and expenditures related to the capital projects fund are currently recorded in the City's financial system.

Management control is exercised over the budget at the budgetary department level within each fund. ACPS also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbrances outstanding at the end of the fiscal year in the general fund, grants and special projects fund, and the school food services fund are carried forward and available in the subsequent fiscal year as appropriate.

Each department administrator and school principal is furnished with monthly financial reports showing the status of the budget accounts for which they are responsible and detailed transaction reports. They are also provided a report listing outstanding encumbrances for the current and prior years.

## Other Information

### Awards

***Certificate of Excellence (ASBO):*** The Association of School Business Officials International (ASBO) awarded the Alexandria City Public Schools a Certificate of Excellence in Financial Reporting for the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2016. This prestigious international certificate award is the highest form of recognition in school financial reporting and is valid for a period of one year only. This is the 14<sup>th</sup> consecutive year that ACPS has achieved this prestigious award.

This Financial Reporting award was designed by ASBO to enable school officials to achieve a high standard of financial reporting. The award is only conferred to school systems that have met or exceeded the standards of the program. We believe that the current CAFR also conforms to the ASBO Certificate of Excellence program requirements and we are submitting it to ASBO to determine its eligibility for another certificate.

***Certificate of Achievement (GFOA):*** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to ACPS for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016. This was the 7<sup>th</sup> year ACPS has achieved this prestigious award. In order to be awarded a Certificate of Achievement by the GFOA, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet GFOA's Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

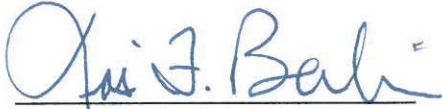
In addition to the two awards for excellence in financial reporting described above, ACPS has also earned the *Meritorious Budget Award* from the ASBO and the *Distinguished Budget Presentation Award* from the GFOA for the fiscal year ended June 30, 2017. These awards are valid for a period of one year only and we believe that our budget report continues to conform to the program requirements of both organizations. We will be submitting our fiscal year 2018 budget to ASBO and GFOA to determine the School Board's eligibility for another certificate award.



**Acknowledgements**

The preparation of this report would not have been possible without the hard work, professional dedication, and continuing efforts of the entire staff of the Financial Services Department. We would like to express our sincere appreciation to everyone in the department who assisted with and contributed to the preparation of this report. We would also like to acknowledge the cooperation and assistance of the ACPS departments and schools throughout the year in their efficient administration of ACPS' financial operations. Appreciation is also extended to the School Board and ACPS leadership team whose continuing support is vital to the financial health of the school division. This report is the result of extensive teamwork throughout ACPS.

Respectfully submitted,



Lois F. Berlin, Ed.D.  
Interim Superintendent



Michael R. Herbstman  
Chief Financial Officer



Michael A. Covington  
Director, Accounting

Introduction-Principal Officials

**School Board**

- Ramee A. Gentry ..... Chair
- Cindy Anderson ..... Vice-Chair
- Ronnie Campbell ..... Member
- William E. Campbell ..... Member
- Hal Cardwell ..... Member
- Karen A. Graf ..... Member
- Christopher J. Lewis ..... Member
- Margaret Lorber ..... Member
- Veronica Nolan ..... Member
  
- Jennifer Abbruzzese ..... Clerk of the Board
- Susan Neilson ..... Deputy Clerk of the Board

**Superintendent’s Leadership Team**

- Dr. Lois F. Berlin ..... Interim Superintendent of Schools
- Michael R. Herbstman ..... Chief Financial Officer, Superintendent’s Designee
- Dr. Terri Mozingo ..... Chief Academic Officer, Superintendent’s Designee
- Joseph P. Makolandra ..... Chief Human Resources Officer
- Dr. Elizabeth Hoover ..... Chief Technology Officer
- Clinton Page ..... Chief Accountability Officer
- Richard Jackson ..... Interim Chief Operating Officer
- Dr. Julie Crawford ..... Chief Student Services, Equity and Alternative Programs Officer
- Dr. Lisa Piehota ..... Executive Director, Elementary School Instruction
- Gerald Mann ..... Executive Director, Secondary School Instruction
- Anthony Kurt Huffman ..... Director, School, Business and Community Partnerships
- Helen Lloyd ..... Director, Communications





**The Certificate of Excellence in Financial Reporting  
is presented to**

**Alexandria City Public Schools**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2016.**

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards.



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**Anthony N. Dragona, Ed.D., RSBA**  
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

**John D. Musso, CAE**  
Executive Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Alexandria City Public Schools  
Virginia**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2016**

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Executive Director/CEO

# FINANCIAL SECTION

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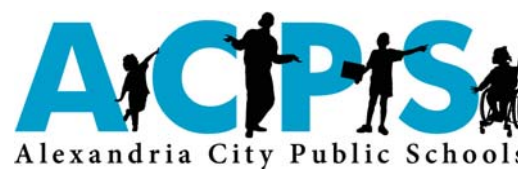


## Alexandria City Public Schools

A Component Unit of the City of Alexandria, Virginia

### ACPS' goal #1

Academic Excellence and Educational Equity: Every student will be academically successful and prepared for life, work, and college.





CliftonLarsonAllen LLP  
www.CLAconnect.com

## INDEPENDENT AUDITORS' REPORT

The Members of the Alexandria City School Board  
City of Alexandria Public Schools, Virginia

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Alexandria City Public Schools (ACPS) (a component unit of the City of Alexandria, Virginia), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise ACPS's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of ACPS as of June 30, 2017, and the respective changes in financial position and cash flows where applicable, thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters****Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management discussion and analysis, the budgetary comparison schedules, schedule of funding progress, schedules of employer contributions, schedules of changes in net pension liability, and schedule of employer's share of net pension liability, as referenced in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the ACPS's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

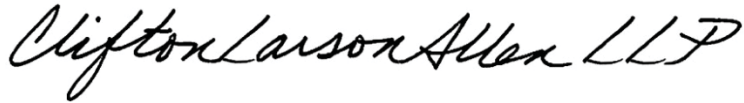
The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary data is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical tables listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2017, on our consideration of ACPS's internal control over financial reporting and

on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ACPS's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Arlington, Virginia  
November 15, 2017



# FINANCIAL SECTION

## Management's Discussion & Analysis



### ACPS' goal #2

Family and Community Engagement: ACPS will partner with families and the community in the education of Alexandria's youth.

## Introduction

Our discussion and analysis of Alexandria City Public Schools' (ACPS) financial performance provides an overview of ACPS' financial activities for the fiscal year ended June 30, 2017. The intent of this management discussion and analysis is to consider ACPS' financial performance as a whole. Readers should also review the letter of transmittal, basic financial statements, notes to the basic financial statements, and supplementary information to enhance their understanding of ACPS' financial performance.

Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Government Accounting Standards Board (GASB) in Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis-for State and Local Governments, as amended. Certain comparative information between the current year and the prior year is required to be presented in the MD&A. The reporting model is a combination of both government-wide financial statements and fund financial statements.

## Financial Highlights

### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The financial status of ACPS, as reflected by net position, improved by \$4.1 million to a deficit of \$163.6 million at June 30, 2017. The total net position is comprised of \$9.5 million invested in capital assets, \$0.3 million is restricted for grant programs and \$5.4 million is restricted for health benefits reserves. The unrestricted net position decreased by \$10.2 million, to a total deficit of \$178.8 million.

The deficit in unrestricted net position reflects the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions and Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date, which ACPS implemented in FY 2015. As a result of these pronouncements, ACPS recorded the net pension liability or asset, deferred inflows and outflows of resources, and pension expense for the three public employee retirement plans for ACPS employees. These Statements are discussed further in the following section and the Notes to the Basic Financial Statements.

On a government-wide basis for governmental activities, the school division's revenues of \$289.1 million exceeded expenditures of \$285.0 million by \$4.1 million.

### FUND FINANCIAL STATEMENTS

As of the close of the current fiscal year, ACPS' governmental funds reported combined ending fund balances of \$38.1 million, an increase of \$15.1 million in comparison with the prior year. Of this \$38.1 million combined fund balance, \$4.7 million is available as unassigned fund balance and may be designated for use at the discretion of the School Board or management.

At June 30, 2017, the General Fund reported an ending fund balance of \$12.2 million, a decrease of \$2.8 million from June 30, 2016. The fiscal year 2017 original budget included a planned use of fund balance in the amount of \$5.1 million due to ongoing fiscal constraints.

**Overview of the Financial Statements**

This Financial Section of the Comprehensive Annual Financial Report consists of four parts: 1) Management's Discussion and Analysis (MD&A), 2) basic financial statements (government-wide and fund statements) including notes to the financial statements, 3) required supplementary information, and 4) other supplementary information.

The basic financial statements consist of two kinds of statements that present different views of ACPS' financial activities. The government-wide financial statements provide both long-term and short-term information about ACPS' overall financial status. The fund financial statements report ACPS' operations in more detail than the government-wide statements.

The Statement of Net Position and Statement of Activities provide information on a government-wide basis. These statements present an aggregate view of ACPS' financial position. Government-wide statements contain useful long-term information as well as information for the just completed fiscal year.

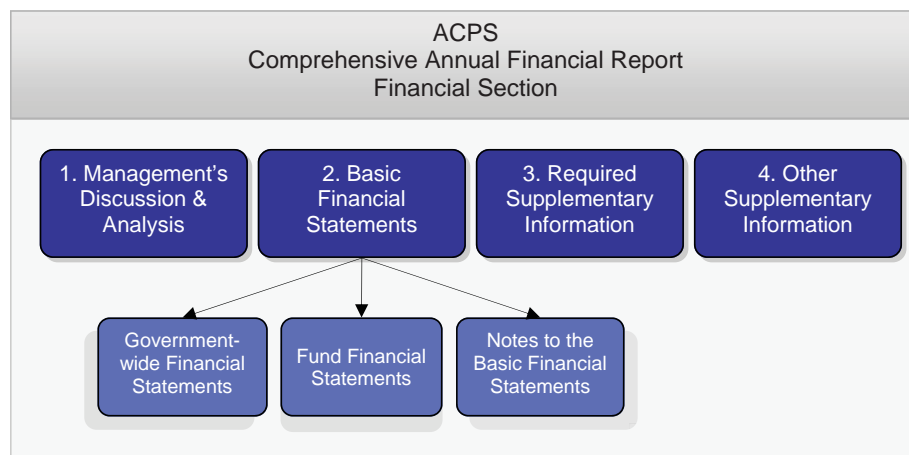
The remaining statements are fund financial statements that focus on the individual funds of ACPS, providing primarily short-term information. Fund statements report operations in more detail than government-wide statements.

The notes to the financial statements explain some of the information in the statements and provide additional disclosures so that statement users have a complete picture of ACPS' financial activities and position.

The required supplementary information further enhances the financial statements with budgetary comparisons and pension trend data. The budgetary comparisons provide three separate types of information: the original budget, the final amended budget and the actual expenditures. Two schedules of actuarial information are required to be presented in connection with OPEB Trust: a schedule of funding progress and a schedule of employer contributions. With the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, three additional statements are required to be presented in connection with the defined benefit plans; schedule of employer contributions, schedule of changes in net pension liability and a schedule of employer's share of net pension liability.

The other supplementary information refers to information about our fiduciary funds and is presented immediately following the required supplementary information on pensions.

The following diagram shows how the various parts of the financial section are arranged and relate to one another.



ACPS implemented the requirements of Governmental Accounting Standards Board (GASB) Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, for the reporting period of June 30, 2017. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. For defined benefit OPEB plans that are administered through trusts that meet specified criteria, this Statement requires two financial statements, a statement of fiduciary net position and a statement of changes in fiduciary net position, and requires that notes to financial statements of defined benefit OPEB plans include certain descriptive information.

For additional information, see Note 8. Other Post Employment Benefits (OPEB) in the footnote disclosures to our basic financial statements and Exhibit XIII-4 Schedule of Net OPEB Liability in the Required Supplementary Information.

### **Government-wide Financial Statements**

The government-wide statements report information about ACPS as a whole, using accounting methods similar to those used in private-sector companies. The Statement of Net Position and the Statement of Activities provide information about the activities of the school division as a whole, presenting both an aggregate and a long-term view of the financial position. These statements include all assets, liabilities and deferred inflows and outflows of resources using the accrual basis of accounting. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid.

The Statement of Net Position presents information on all of ACPS' (1) assets and deferred outflows of resources, (2) liabilities and deferred inflows of resources, and (3) the difference between them reported as net position. Increases or decreases in net position over time may serve as a useful indicator of whether the financial position of the school division is improving or deteriorating.

The Statement of Activities presents information on ACPS' costs of providing services and the resources obtained to finance those services. This statement also highlights to what extent ACPS programs are able to cover their costs with user fees, operating grants and contributions, as opposed to being financed with general revenues. In addition, the statement provides overall information as to whether the financial position has improved or deteriorated during the fiscal year.

### **Financial Analysis of ACPS as a Whole**

In government-wide financial statements, the activities can be divided into two categories: governmental activities and business-type activities. ACPS reports only governmental activities, since it has no business-type activities. The governmental activities of ACPS include the school division's principal functions, such as instruction, administration, operation and maintenance of school buildings, pupil transportation, food services, and attendance and health. These governmental activities are primarily supported by the City of Alexandria (the City), State aid and intergovernmental revenues.

In response to GASB Statement No. 34, the Virginia General Assembly passed a law that established the local option of creating, for financial reporting purposes, a tenancy in common between the city/county and the local school board when the city/county issues bonds for financing school construction. The sole purpose of the law is to allow cities and counties the ability to match the recording of school assets and related liabilities. As a result, certain school assets financed with the City's general obligation bonds are recorded as part of the primary government rather than as part of ACPS.

According to the law, the tenancy in common ends when the associated obligation is repaid; therefore, the assets will revert to the School Board when the bonds are repaid. Capital debt financing activities are not reported in the ACPS financial statements, but rather in the City's financial statements.

**Net position.** The table below, provides a summary of ACPS' net position as of June 30, 2017 compared to June 30, 2016.

**Summary of Net Position  
As of June 30**

	Governmental Activities		Variance	Percentage Change
	2017	2016		2017-2016
<b>ASSETS</b>				
Current assets	\$ 83,385,328	\$ 75,457,555	\$ 7,927,773	10.5%
Net OPEB asset	1,787,961	1,776,728	11,233	0.6%
Net Pension Assets	4,430,531	15,918,323	(11,487,792)	-72.2%
Capital assets, net	11,998,557	8,814,080	3,184,477	36.1%
<i>Total assets</i>	<u>101,602,377</u>	<u>101,966,686</u>	<u>(364,309)</u>	-0.4%
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>59,979,004</u>	<u>33,540,252</u>	<u>26,438,752</u>	78.8%
<b>LIABILITIES</b>				
Current liabilities	38,574,170	38,654,541	(80,371)	-0.2%
Long-term liabilities	10,762,956	9,251,150	1,511,806	16.3%
Net pension liabilities	259,630,000	226,749,000	32,881,000	14.5%
<i>Total liabilities</i>	<u>308,967,126</u>	<u>274,654,691</u>	<u>34,312,435</u>	12.5%
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>16,187,255</u>	<u>28,529,400</u>	<u>(12,342,145)</u>	-76.2%
<b>NET POSITION</b>				
Net investment in capital assets	9,511,917	8,814,080	697,837	7.9%
Restricted	5,699,396	12,526,032	(6,826,636)	-54.5%
Unrestricted	(178,784,313)	(189,017,265)	10,232,952	-5.4%
<i>Total net position</i>	<u>\$ (163,573,000)</u>	<u>\$ (167,677,153)</u>	<u>\$ 4,104,153</u>	-2.4%



- **Current Assets** increased by \$7.9 million or 10.5 percent from fiscal year 2016. The increase was primarily due to increases in balances due from the City and other governments.
- **Net Pension Assets** decreased by \$11.5 million, or 72.2 percent. The net pension asset in the Supplemental Retirement Plan decreased by \$9.3 million, due to increases in pension liabilities of \$12.0 million from changes in actuarial assumptions and differences in expected vs. actual experience, which were partially offset by increases in net fiduciary position of \$2.7 million from improved investment performance compared to the prior year. The net pension asset in the VRS non-professional plan decreased by \$2.2 million, due to increased pension liabilities of \$1.4 million from differences in expected vs. actual experience, and decreases in net fiduciary position of \$0.8 million from lower investment performance compared to the prior year.
- **Capital Assets, net of depreciation** increased \$3.2 million, or 36.1 percent, from the prior year.
- **Deferred Outflows of Resources** increased \$26.4 million, or 78.8 percent, primarily due to increases in deferred outflows of differences in expected/ actual investment earnings of \$15.4 million, employer contributions and proportionate share of \$5.0 million and changes in actuarial assumptions of \$6.0 million.
- **Current Liabilities** increased \$1.5 million, or 16.3 percent, primarily due to capitalized leases recorded during the fiscal year for office copiers and printers.
- **Net Pension Liabilities** increased \$32.9 million, or 14.5 percent during the fiscal year. Increases in net pension liabilities were primarily due to increases in deferred outflows of \$19.1 million and net pension expenses of \$25.2 million. These increases were partially offset by reductions in deferred inflows of \$9.9 million.
- **Deferred Inflows of Resources** decreased by \$12.3 million in FY 2017. Of this reduction, \$9.9 million is related to changes in the VRS professional retirement plan, \$1.1 million relates to the VRS non-professional retirement plan and \$1.3 million related to the Employees' Supplemental Plan. These changes reflect differences between the projected and actual investment earnings, projected and actual pension experience and changes in ACPS' proportionate share of the total VRS Teacher Retirement Plan.

**Changes in net position.** The following table presents the changes in net position from fiscal year 2016 to 2017:

<b>Changes in Net Position</b>				
<b>For the fiscal years ending, June 30</b>				
<b><u>Governmental Activities</u></b>				
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>Variance</u></b>	<b><u>% Change</u></b>
<b>Revenues</b>				
Program revenues:				
Charges for services	\$ 2,296,088	\$ 2,193,679	\$ 102,409	4.7%
Operating grants and contributions	20,667,915	18,398,056	2,269,859	12.3%
General revenues:				
City appropriation	225,318,806	202,798,138	22,520,668	11.1%
State aid	40,375,579	38,776,618	1,598,961	4.1%
Other local funds	472,474	331,334	141,140	42.6%
<b>Total revenues</b>	<b><u>289,130,862</u></b>	<b><u>262,497,825</u></b>	<b><u>26,633,037</u></b>	<b>10.1%</b>
<b>Expenses</b>				
Instructional:				
General instruction	210,178,242	185,579,090	24,599,152	13.3%
Adult education	932,395	1,021,582	(89,187)	-8.7%
Summer school	902,146	1,121,039	(218,893)	-19.5%
Support Services:				
Administration	20,253,269	17,873,172	2,380,097	13.3%
Attendance and health services	6,934,086	5,560,676	1,373,410	24.7%
Pupil transportation	10,697,335	10,646,893	50,442	0.5%
Plant operations and maintenance	25,659,872	21,585,389	4,074,483	18.9%
Operation of Noninstructional Services:				
Food services	9,469,364	8,309,824	1,159,540	14.0%
<b>Total expenses</b>	<b><u>285,026,709</u></b>	<b><u>251,697,665</u></b>	<b><u>33,329,044</u></b>	<b>13.2%</b>
<b>Change in net position</b>	<b>4,104,153</b>	<b>10,800,160</b>	<b><u>\$ (6,696,007)</u></b>	<b>-62.0%</b>
<b>Net Position-beginning balance</b>	<b>(167,677,153)</b>	<b>(178,477,313)</b>		
<b>Net Position-ending balance</b>	<b><u>\$ (163,573,000)</u></b>	<b><u>\$ (167,677,153)</u></b>		

- Net Position increased by \$4.1 million, or 2.4 percent, to a deficit of \$163.6 million in fiscal year 2017 from a deficit of \$167.7 million in fiscal year 2016. Total revenues increased by \$26.6 million or 10.1 percent from fiscal year 2016, while expenses increased by \$33.3 million or 13.2 percent.
- The City appropriation and general state aid accounted for most of ACPS' revenue, representing 92 cents of every dollar of revenue received. The remaining 8 cents of every dollar of revenue is funded with federal and state aid for specific programs, charges for services, and miscellaneous revenues.
- The majority of ACPS's expenditures are directly related to the provision of services to students, including classroom instruction, attendance and health, transportation and school nutrition. These services account for 84 cents of every dollar spent. The remainder supports administrative costs (7 cents per dollar), operations and maintenance (9 cents per dollar).

Key elements of these changes during fiscal year 2017 were as follows:

- Operating grants and contributions increased by \$2.3 million or 12.3 percent. This is due to a \$0.7 million increase in Food Service grants, and a \$1.6 million increase in grant revenues supporting general instruction.
- The City appropriation increased 11.1 percent to \$225.3 million. The total increase of \$22.5 million includes an increase in the City's general appropriation of \$5.2 million (to a total of \$204.0 million) and an increase in capital projects revenue of \$17.3 million (to a total of \$21.3 million).
- State Aid increased 4.1 percent to \$40.4 million, primarily due to increased sales tax and basic aid revenues of approximately \$1.7 million.
- The total expenses for governmental activities increased by \$33.3 million in FY 2017. The increase was primarily affected by the following:
  - General Instructional expenditures increased overall by \$24.6 million, or 13.3 percent, primarily due to increases in personnel and instructional costs associated with growth in overall enrollment and the number of students with additional needs, such as English language learning and special education. Approximately, 83 additional full-time equivalent (FTEs) were added during FY 2017. The growth in general instructional expenditures reflects the continued realignment of our operating budget to dedicate more resources towards classroom instruction.
  - Plant operations expenditures increased by \$4.1 million, or 18.9 percent, due to increased building lease costs, costs for maintenance of ACPS facilities and utilities.
  - Administration expenses increased by \$2.4 million or 13.3 percent primarily due to increased costs of capitalized lease for office equipment.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. ACPS, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All ACPS funds are reported in the governmental funds.

## Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year for spending in future years. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

ACPS' fund financial statements provide detail information about the most significant funds, and not ACPS as a whole. Governmental fund reporting focuses on showing how money flows in and out of funds and the balances left at year-end that are available for spending. They are reported using modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of ACPS' operations and the services it provides.

The Board adopts an annual appropriated budget for all governmental funds. For fiscal year 2017, all governmental funds have been designated as major funds. The budgetary comparison schedules for the General, Grants and Special Projects and School Nutrition funds have been provided in the Required Supplementary Information section of this report (Exhibits IX, X and XI respectively).

At the end of FY 2017, ACPS' governmental funds reported combined fund balances of \$38.1 million, an increase of \$15.1 million in comparison with fiscal year 2016. Of this combined total fund balance, \$1.8 million or 4.6 percent constitutes non-spendable fund balance which reflects inventories and prepaid items that are in a non-liquid form and cannot be spent, \$0.3 million or 0.8 percent constitutes restricted fund balance which is externally restricted for grant programs, \$5.0 million or 13.2 percent constitutes committed fund balance which is designated by the School Board for use in fiscal year 2018, \$26.3 million or 69.1 percent constitutes assigned fund balance which is designated for capital projects, school nutrition programs and outstanding encumbrances at year-end, and \$4.7 million or 12.3 percent constitutes unassigned fund balance which is not constrained at all and can be used for any purpose by the Board. See Note 12 for additional information on our fund balance designations.

The following schedules present a summary of the General Fund by type of revenue and expenditures by function for the period ended June 30, 2017 as compared to June 30, 2016. They also depict the amount and percentage increases and decreases in relation to prior year amounts reported.

**General Fund Revenues**

The General Fund is the general operating fund of the Board that is used to account for all financial resources, except those required to be accounted in another fund.

Revenues for the General Fund totaled \$245.4 million for 2017, which was \$7.0 million or 2.6 percent higher than revenues received in 2016. The majority of annual funding received by ACPS is paid by the City, which provided an appropriation of \$204.0 million in FY 2017. This represented an increase of \$5.2 million or 2.6 percent over the FY 2016 appropriation. The second largest revenue source is from the Commonwealth of Virginia. Income from the Commonwealth increased \$1.6 million, or 4.1 percent, to a total of \$40.4 million in FY 2017, primarily due to additional state sales taxes and basic aid.

Tuition and fees increased 5.8 percent due to higher enrollment in adult education programs.

Other local revenue sources increased by 42.6 percent, primarily due to increases in federal grant indirect cost recoveries, associated with increased federal grant spending.

General Fund Revenues by Source						
Source	FY 2017		FY 2016		Increase (Decrease) from FY 2015	
	Amount (thousands)	Percent of Total	Amount (thousands)	Percent of Total	Amount (thousands)	Percentage Change
City of Alexandria	\$ 204,021	83.1 %	\$ 198,811	83.4 %	\$ 5,210	2.6 %
State Aid	40,376	16.4	38,777	16.3	1,599	4.1
Federal Aid	124	0.1	121	0.1	3	2.5
Tuition and Fees	401	0.2	379	0.2	22	5.8
Other Local Funds	472	0.2	331	0.1	141	42.6
<b>Total Revenues</b>	<b>\$ 245,394</b>	<b>100.0 %</b>	<b>\$ 238,419</b>	<b>100.0 %</b>	<b>\$ 6,975</b>	<b>2.6 %</b>

Amounts may not add due to rounding

**General Fund Expenditures & Other Financing Sources and Uses**

General Fund expenditures totaled \$252.9 million for fiscal year 2017, which was an increase of \$16.2 million, or 6.8 percent from fiscal year 2016. The following illustration presents the amounts of General Fund expenditures by function and the increase or decrease from the previous year for each function, as well as, the comparison of other financing sources and uses with the prior year.

For fiscal year 2017, the School Board awarded a full step increase to all eligible employees and a 2% bonus was awarded to those employees at the top of the salary scale. Also, approximately 83 FTEs were added to our staffing in FY 2017. These increases in personnel cost, including related increased employee benefits costs, are reflected in all ACPS functions. Other significant changes in operating fund expenditures are summarized below:

General Fund Expenditures by Function and Other Financing (Sources) Uses						
Function	FY 2017		FY 2016		Increase (Decrease) From FY 2016	
	Amount (thousands)	Percent of Total	Amount (thousands)	Percent of Total	Amount (thousands)	Percent Change
General instruction	\$ 190,103	75.2 %	\$ 182,376	77.0 %	\$ 7,727	4.2 %
Adult education	539	0.2	645	0.3	(106)	(16.4)
Summer school	902	0.4	1,121	0.5	(219)	(19.5)
Administration	17,599	6.9	16,791	7.1	808	4.8
Attendance and health	5,920	2.3	5,822	2.5	98	1.7
Pupil transportation	9,914	3.9	9,958	4.2	(44)	(0.4)
Plant operations and maintenance	23,463	9.3	19,347	8.2	4,116	21.3
Food services	702	0.3	647	0.3	55	8.5
Capital Improvement services	3,084	1.2	-	-	3,084	-
Debt Service	-	-	-	-	-	-
Principal	598	0.2	-	-	598	-
Interest	49	0.0	-	-	49	-
<b>Total Expenditures</b>	<b>\$ 252,873</b>	<b>100.0 %</b>	<b>\$ 236,707</b>	<b>100.0 %</b>	<b>\$ 16,166</b>	<b>6.8 %</b>
Other Financing (Sources) Uses						
Transfers In	\$ (6,072)		\$ (2,102)		\$ (3,970)	188.9 %
Transfers Out	1,351		1,334		17	1.3 %
<b>Total Other Financing (Sources) Uses, net</b>	<b>\$ (4,721)</b>		<b>\$ (768)</b>		<b>\$ (3,953)</b>	

Amounts may not add due to rounding

- General instruction costs increased by \$7.7 million, or 4.2 percent, due to instruction-based positions added to staffing, driven by continued student enrollment growth and the growing population of students with additional needs.
- Plant operations expenditures increased by \$4.1 million, or 21.3 percent, due to increased costs for building leases, maintenance of ACPS facilities, utilities, and outsourcing of security and custodial services.

The net total of Other Financing Sources and Uses increased by \$4.0 million, from a net source of \$0.8 million in FY 2016 to a net source of \$4.7 million in FY 2017. Total financing sources includes source of funds pertaining to the capitalized equipment lease of \$3.1 million and transfers from the health benefits fund of \$2.5 million and \$0.4 million of excess fund balance from the Grants and Special Projects Fund (Medicaid). Total financing uses of \$1.4 million from the operating fund to the Grants and Special Projects Fund reflect ACPS' contribution to the Virginia Preschool Initiative program.

**Fund Balances**

The FY 2017 General Fund Original Budget, as adopted by the School Board, reflected the usage of \$5.1 million of fund balance committed to offset the amount of budgeted expenditures and funds transfers that exceeded budgeted revenues. This budgeted usage of fund balance is consistent in the General Fund budget adoption process of prior years. At the close of FY 2017, general fund balance was decreased by \$2.8 million.

The Grant and Special Projects Fund is used to account for federal, state, and local grants restricted for specified school purposes by the grantor. During FY 2017, federal grant funding increased by \$2.0 million, or 28.8 percent, reflecting increased awards from IDEA special education, Title I and Title III grant programs. At June 30, 2017, the Grants and Special Projects Fund balance consisted of \$0.3 million restricted for the purposes specified in the grant awards.

The Capital Projects Fund is used to account for the acquisition, renovation or construction of ACPS facilities. Payments for all capital projects initiated by ACPS, in accordance with the School Board and City Council approved ACPS capital plan, are processed and disbursed by the City. The \$20.4 million fund balance in the Capital Projects Fund at June 30, 2017 represents funding dedicated to ACPS by the City for approved capital projects in advance of incurred capital expenditures.

As previously stated, certain school assets and projects may be financed with the City's general obligation bonds and as a result, disbursements for those activities are recorded as part of the primary government. Any capital debt financing activities are reported in the City's financial statements, and are not reflected in ACPS financial statements. According to law, the tenancy in common ends when the associated debt obligation is repaid, at which time the related assets revert to the School Board. No capital assets reverted to ACPS in 2017, due to the end of the tenancy in common.

The School Nutrition Fund is used to account for the preparation and serving of student meals. At the end of 2017, the School Nutrition fund balance reflected \$0.5 million in nonspendable fund balance for inventory and prepaid items and \$4.6 million in assigned fund balance for school nutrition operations. This fund is self-funded by the revenues earned and does not rely upon the General Fund to support its operations. During FY 2017, Nutrition Services implemented the Breakfast in the Classroom program which contributed to increased federal grant revenues.

**Capital Assets**

At June 30, 2017, ACPS had \$12.0 million invested in land, buildings and building improvements, and furniture and equipment for governmental activities, net of accumulated depreciation (see Note 5 for additional information on capital assets). This amount represents a decrease of \$3.2 million from last year due to capitalized leases for office equipment and purchases of 19 school buses.

Other major capital project expenditures during fiscal year 2017 that are reflected in the City's capital fund are,

- Capacity projects- During the fiscal year, the School Board purchased a six-story office building, with an attached parking garage, for \$15.0 million. Plans are underway to convert this property into an elementary school for approx. 650 students. This school is expected to open in the fall of 2018.
- Enhancing facilities ADA compliancy- Approximately \$0.4 million was spent complete the ADA compliant elevator projects at Francis C. Hammond Middle School and William Ramsay Elementary School.
- Roof replacement and facilities enhancements- Approximately \$1.4 million was spent on planned roof replacement projects school building system upgrades at George Washington Middle School and James Polk, Lyles-Crouch, George Mason and William Ramsay elementary schools.

Under legislation passed by the General Assembly of Virginia, projects under construction and any school assets funded by the City's long-term debt are carried in the City's financial records until the associated debt has been paid in full. When the bonded debt is retired, the assets and any remaining asset value are transferred to ACPS. The table below reflects only those assets that have been transferred to ACPS.

<b>Capital Assets</b>				
<b>(net of accumulated depreciation)</b>				
<b>As of June 30</b>				
<b>Governmental Activities</b>				
	<b>2017</b>	<b>2016</b>	<b>Increase (Decrease)</b>	<b>Percentage Change</b>
Land	\$ 999,381	\$ 999,381	\$ -	- %
Construction-in-progress	45,391	-	45,391	-
Buildings and building improvements	1,897,838	2,153,477	(255,639)	(11.9)
Furniture and equipment	9,055,946	5,661,222	3,394,724	60.0
<b>Totals</b>	<b>\$ 11,998,556</b>	<b>\$ 8,814,080</b>	<b>\$ 3,184,476</b>	<b>36.1 %</b>

### General Fund Budgetary Highlights

The annual budget is prepared on a basis consistent with accounting principles generally accepted in the United States for the General Fund. All annual unencumbered appropriations lapse at fiscal year-end.

The budget is prepared by fund, organizational unit and account. During the fiscal year, upon receiving the final allocations from the State, transfers and adjustments are made to the budget allocations.



The following schedule presents a summary of the General Fund revenues and expenditures by type compared to the original and final budgets for the period ended June 30, 2017. Revenues in the original budget totaled \$246.7 million compared to \$244.2 million in the final budget. This decrease in the revenue original budget of \$2.5 million reflects a mutual agreement between the School Board and City Council, ratified by School Board and Council resolutions to lower the FY 2017 City appropriation to ACPS and reallocate this amount to the City's capital fund to supplement the approved capital budget for the \$15.0 million office building acquisition. Expenditures in the original budget were \$253.4 million, while the final budget totaled \$252.1 million. By School Board resolution, a corresponding reduction of \$2.5 million from the expenditures original budget is reflected in the expenditures final budget amounts.

	<b>General Fund Revenues and Expenditures Budget to Actual Comparison</b>			
	<b>FY 2017</b>			Variance from Final Budget Positive/(Negative)
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues</b>				
Intergovernmental:				
City of Alexandria	\$ 206,561,472	\$ 204,020,497	\$ 204,020,497	\$ -
State aid	39,362,633	39,362,633	40,375,580	1,012,947
Federal aid	115,802	115,802	124,109	8,307
Tuition and fees	374,746	374,746	401,382	26,636
Other local funds	334,053	334,053	472,473	138,420
<b>Total Revenues</b>	<b>246,748,706</b>	<b>244,207,731</b>	<b>245,394,041</b>	<b>1,186,310</b>
<b>Expenditures</b>				
Salaries	162,424,025	162,289,987	159,825,215	(2,464,772)
Benefits	56,074,067	56,027,434	56,312,031	284,597
Purchased Services	12,803,633	14,216,687	12,690,163	(1,526,524)
Other Charges	11,577,157	8,517,033	11,008,998	2,491,965
Materials and Supplies	7,722,741	8,049,960	7,050,862	(999,098)
Capital Outlay	2,798,856	3,006,577	5,985,015	2,978,438
<b>Total Expenditures</b>	<b>253,400,479</b>	<b>252,107,678</b>	<b>252,872,284</b>	<b>764,606</b>
<b>Excess (deficiency) of revenue over (under) expenditures</b>	<b>(6,651,773)</b>	<b>(7,899,947)</b>	<b>(7,478,243)</b>	<b>421,704</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	3,096,075	3,096,075	6,072,092	(2,976,017)
Transfers Out	(1,506,642)	(1,506,642)	(1,350,785)	(155,857)
<b>Total Other Financing Sources and Uses</b>	<b>1,589,433</b>	<b>1,589,433</b>	<b>4,721,307</b>	<b>(3,131,874)</b>
<b>Change in Fund Balance</b>	<b>\$ (5,062,340)</b>	<b>\$ (6,310,514)</b>	<b>\$ (2,756,936)</b>	<b>\$ 3,553,578</b>

- Actual General Fund revenues exceeded the final budget by \$1.2 million or 0.5 percent, primarily due to increased sales tax and basic school aid collections and Medicaid program revenues.

- Expenditures were \$0.8 million or 0.3 percent over the final budget. This was due to expenditures greater than budget for Other Charges as a result of the \$2.5 million budget reduction and the cost of the capitalized lease included in Capital Outlay of \$3.0 million. These expenditures were partially offset by lower than budgeted expenditures for Salaries and Purchased Services.
- Actual combined salaries and benefits expenditures totaled \$216.1 million, which is \$2.2 million or 1.0 percent less than the final budget. This savings is associated with position vacancies and corresponding benefits.
- Actual purchased services were less than the final budget by \$1.5 million or 10.7 percent, due to lower than planned expenditures for professional and contractual services, maintenance and cleaning services and contracts, and miscellaneous other management and professional services.
- Actual materials and supplies were less than the final budget by \$1.0 million or 12.5 percent primarily due to lower than planned expenditures for instructional supplies; software/online charges; food supplies; minor equipment; and vehicle fuel, parts and supplies.

The budget variances above do not include the value of any outstanding encumbrances that remained open at year end. There were outstanding encumbrances for the general fund totaling \$1.2 million, that were carried over into FY 2018.

### **Fiduciary Funds**

ACPS is the trustee for its employees' pension plan and other post-employment benefit trust. It is also responsible for an agency fund which covers the student activity fund (SAF) program. All of the fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. These activities are excluded from ACPS' government-wide statements because ACPS cannot use these assets to finance its operations. The financial statements for the plan are prepared on the accrual basis of accounting. The student activity monies are also accounted for in this fund type as an agency fund. The School Activity Account Fund is presented in Exhibits VII and XVI of this report.

The basic Fiduciary Fund financial statements are presented in Exhibits VII and VIII, and the combining statements for the Fiduciary Fund are presented in Exhibits XIV and XV of this report.

### **Economic Factors and 2017 Fiscal Year Budget**

The School division considers many factors when developing the next year's budget. Primary factors include projected student enrollment growth compared to the student teacher ratios in each classroom and the number of new staff needed to meet those program goals, employee benefit increases, facilities costs and other factors. ACPS continues to experience significant increases in student enrollment.

For FY 2017, enrollment increased to 15,105 students. From FY 2014 through FY 2017, the elementary school enrollment has increased approx. 8.8 percent, from 7,735 to 8,416 students. Middle school has increased 13.4 percent, from 2,544 to 2,886 students and high school has increased 14.3 percent, from 3,284 to 3,754 students; for a total growth of 1,482 students.

Projected enrollment for the 2017-18 school year includes a 2.8 percent growth (about 418 students) and over the next ten years through FY 2027, enrollment growth is projected to increase to approximately 17,755 students, or a total growth of 14.4 percent compared to our current level. ACPS has maintained smaller class sizes for an enhanced learning environment for students. Class size caps — 22 for kindergarten, 24 for grades 1 and 2, and 26 for grades 3 to 5 in elementary schools, remain competitive with other school divisions in Northern Virginia.

The significant capacity needs that face ACPS require additional resources of space and staff to serve the needs of students. Construction on a new Patrick Henry K-8 school, to replace the current K-5 elementary school, is underway. A six-story office building and garage was purchased in the West End of Alexandria and construction is underway to convert this building into a new elementary school to open in FY 2019. Division-wide capacity solutions are currently under consideration, with particular focus on secondary school capacity. Achieving the capacity to serve our growing population of students is a challenge that provides significant spending pressure on our capital projects budget.

ACPS' growing student population continues to reflect very diverse demographics and special needs. Our students represent 134 different countries and speak 113 native languages. The enrollment in the English Learner (EL) program represents 29.3 percent of total student population for FY 2017 and is one of the highest percentage of students receiving EL services in the Northern Virginia school divisions. The proportion of our students participating in the free and reduced-price meal program in FY 2010 was 54.5 percent and this has increased in FY 2017 to 59.4 percent, which is the highest percentage of the Northern Virginia school divisions. This is significantly different than the general Alexandria City population, which has only 9.0 percent of the population living under the poverty line based on the U.S. Census Bureau, 2015 data.

All of these factors contribute towards increased costs to educate our students and provide significant challenges towards balancing our budget.

In order to meet the changing needs of a rapidly growing student population with fewer resources available and in order to be respectful of the economic situation, ACPS has looked deeply and analytically at existing resources, to determine where they are being spent and how they are impacting student learning. Using the School Board approved strategic plan, students' needs, and evidence-based research as the framework for resources allocation; ACPS has realigned or re-purposed budgeted funds to ensure that each and every student meets the expectations of the 21st Century education of excellence. ACPS has developed a budget that supports excellence for Alexandria students, families, teachers, leaders, employees and taxpayers while, at the same time, being responsive to a constrained economic environment.

Despite these very difficult economic times and the financial challenges associated with continued increased student enrollment and more diverse student needs to address, ACPS will continue to put its limited resources where it matters the most: To improve student learning for each and every child in the school division. Through resource realignment, ACPS will maintain small class sizes, dedicate more money to instruction, add more teachers for core classes, physical education, ELL and special education programs, and continue to fund school exemplary programs and teacher professional development.

In May 2017, the School Board adopted a balanced budget for fiscal year 2018 that reflected General Fund resources of \$261.8 million, which includes the approved use of \$5.0 million of available unrestricted fund balance. The FY 2018 budget reflects a thorough review of all programs and services

to focus on student achievement.

The total expenditures of \$261.8 million in the FY 2018 final operating budget is an increase of 3.3 percent compared to the FY 2017 final budget. The appropriation to ACPS from the City of Alexandria is \$216.1 million an increase of 4.6 percent compared to the FY 2017 final budget. Total positions funded through combined funds show a net increase of 24.17 FTE or 0.9 percent, for a total of 2,519.43 FTEs.

### **Contacting the Alexandria City Public Schools Financial Management**

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of ACPS' finances and to show ACPS' accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact the Financial Services Department at Alexandria City Public Schools, 1340 Braddock Place, Alexandria, Virginia 22314, telephone 703-619-8040 or visit the school's web site at <http://www.acps.k12.va.us/financial-services/finance/>.



# FINANCIAL SECTION

## Basic Financial Statements



ACPS' goal #3

An Exemplary Staff: ACPS will recruit, develop, support, and retain a staff that meets the needs of every student.

**Alexandria City Public Schools, Virginia**  
*Statement of Net Position*  
 June 30, 2017

	<b>Governmental Activities</b>
<b>Assets</b>	
Due from the City of Alexandria	\$ 74,585,483
Due from other governments	6,340,066
Other receivables	462,743
Prepaid items and other assets	1,508,225
Inventories	488,811
Net OPEB asset	1,787,961
Net pension assets	4,430,531
Capital assets:	
Land	999,381
Construction- in-progress	45,391
Other capital assets, net	10,953,785
<b>Total assets</b>	<b>101,602,377</b>
<b>Deferred Outflows of Resources</b>	
Difference between expected/actual investment earnings	22,960,956
Difference between employer contributions and proportionate share	8,352,000
Differences between expected/actual experience	1,009,021
Differences due changes in assumptions	6,077,247
Employer retirement contributions after measurement date	21,579,780
<b>Total deferred outflows of resources</b>	<b>59,979,004</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 161,581,381</b>
<b>Liabilities</b>	
Accrued personnel services	\$ 27,513,719
Accounts payable	4,944,196
Unearned revenue	3,670,771
Long-term liabilities due within one year	2,445,484
Long-term liabilities:	
Compensated absences	6,326,063
Workers' Compensation	255,464
Capital Leases	1,840,566
Rent abatement	2,340,863
Net pension liabilities	259,630,000
<b>Total liabilities</b>	<b>308,967,126</b>
<b>Deferred Inflows of Resources</b>	
Differences between expected/actual experience	502,661
Differences between employer contributions and proportionate share	3,244,000
Differences between projected and actual investment earnings	12,440,594
<b>Total deferred inflows of resources</b>	<b>16,187,255</b>
<b>Net Postion</b>	
Net investment in capital assets	9,511,917
Restricted for grant programs	301,570
Restricted for health benefits	5,397,826
Unrestricted	(178,784,313)
<b>Total net postion</b>	<b>(163,573,000)</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 161,581,381</b>

See accompanying notes to the basic financial statements.

**Alexandria City Public Schools, Virginia**  
*Statement of Activities*  
 For the Year Ended June 30, 2017

Functions	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Instructional:				
General instruction	\$ 210,178,242	\$ 54,123	\$ 13,640,175	\$ (196,483,944)
Adult education	932,395	92,113	-	(840,282)
Summer school	902,146	101,705	-	(800,441)
Support Services:				
Administration	20,253,269	-	-	(20,253,269)
Attendance and health services	6,934,086	-	-	(6,934,086)
Pupil transportation	10,697,335	-	-	(10,697,335)
Plant operations and maintenance	25,659,872	198,047	-	(25,461,825)
Operation of Non-instructional Services:				
Food services	9,469,364	1,850,100	7,027,740	(591,524)
<i>Total governmental activities</i>	<u>\$ 285,026,709</u>	<u>\$ 2,296,088</u>	<u>\$ 20,667,915</u>	<u>(262,062,706)</u>
General revenues:				
Unrestricted intergovernmental revenue				
				225,318,806
				40,375,579
				472,474
				<u>266,166,859</u>
				4,104,153
				<u>(167,677,153)</u>
				<u>\$ (163,573,000)</u>

See accompanying notes to the basic financial statements.



**Alexandria City Public Schools, Virginia**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2017*

	<u>General</u>	<u>Capital Projects</u>	<u>Grants &amp; Special Projects</u>	<u>School Nutrition</u>	<u>Total Governmental Funds</u>
<b>Assets</b>					
Due from the City of Alexandria	\$ 53,103,657	\$ 21,481,826	\$ -	\$ -	\$ 74,585,483
Due from other governments	2,418,956	-	3,396,093	525,017	6,340,066
Due from other funds	2,186,807	-	-	5,092,335	7,279,142
Other receivables	-	-	295,146	2,225	297,371
Prepaid items and other assets	1,443,706	-	32,776	31,743	1,508,225
Inventories	-	-	-	488,811	488,811
<b>Total assets</b>	<b>\$ 59,153,126</b>	<b>\$ 21,481,826</b>	<b>\$ 3,724,015</b>	<b>\$ 6,140,131</b>	<b>\$ 90,499,098</b>
<b>Liabilities</b>					
Accrued personnel services	\$ 27,449,156	\$ -	\$ 855,096	\$ 413,321	\$ 28,717,573
Accounts payable and accrued liabilities	3,199,848	1,031,868	249,145	236,072	4,716,933
Unearned revenue	45,201	-	131,397	326,354	502,952
Rent abatement credit	2,571,059	-	-	-	2,571,059
Due to other funds	13,719,871	-	2,186,807	-	15,906,678
<b>Total liabilities</b>	<b>46,985,135</b>	<b>1,031,868</b>	<b>3,422,445</b>	<b>975,747</b>	<b>52,415,195</b>
<b>Fund Balances</b>					
Nonspendable	1,232,111	-	-	518,714	1,750,825
Restricted	-	-	301,570	-	301,570
Committed	5,032,932	-	-	-	5,032,932
Assigned	1,230,687	20,449,958	-	4,645,670	26,326,315
Unassigned	4,672,261	-	-	-	4,672,261
<b>Total fund balances</b>	<b>12,167,991</b>	<b>20,449,958</b>	<b>301,570</b>	<b>5,164,384</b>	<b>38,083,903</b>
<b>Total liabilities and fund balances</b>	<b>\$ 59,153,126</b>	<b>\$ 21,481,826</b>	<b>\$ 3,724,015</b>	<b>\$ 6,140,131</b>	<b>\$ 90,499,098</b>

See accompanying notes to the basic financial statements.

Alexandria City Public Schools, Virginia  
**Financial Section-Basic Financial Statements**

Exhibit III-1

**Alexandria City Public Schools, Virginia**  
*Reconciliation of the Governmental Funds Balance Sheet to  
the Statement of Net Position  
June 30, 2017*

<b>Total fund balances-governmental funds</b>	<b>\$</b>	<b>38,083,903</b>
Amounts reported for governmental activities in the statement of net position are different from amounts reported for governmental funds because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds. (Note 5)		
Non-depreciable assets	\$	1,044,772
Depreciable assets		60,386,542
Less: Accumulated depreciation		<u>(49,432,757)</u>
		11,998,557
Net OPEB Assets pertaining to amounts paid to the OPEB Trust in excess of the required contributions, are not financial resources and are not reported in the funds. (Note 8)		
		1,787,961
Net Pension Assets recorded for the amount of Plan Fiduciary Net Position in excess of Total Pension Liability that is included in the Statement of Net Position. (Note 7)		
Virginia Retirement System- Political Subdivision	1,916,252	
Employees' Supplemental Retirement Plan	<u>2,514,279</u>	4,430,531
Deferred Outflows of Resources affecting total pension liabilities and retirement plan fiduciary net position, that are reported in the Statement of Net Position. (Note 7)		
Difference between expected/actual investment earnings	22,960,956	
Difference between employer contributions and proportionate share	8,352,000	
Difference between expected/actual experience	1,009,021	
Difference due to changes in assumptions	6,077,247	
Employer retirement contributions after measurement date	<u>21,579,780</u>	59,979,004
Liabilities applicable to the ACPS' governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Long-term obligations are not recorded in the governmental funds but they are reported in the Statement of Net Position. (Notes 6 & 9)		
Compensated absences, LT	(6,326,063)	
Compensated absences, Current Increase	(365,360)	
Capital leases	(2,486,640)	
Workers' compensation claims	<u>(255,464)</u>	(9,433,527)
Internal service funds are used by management to track and record the costs of the health insurance programs offered to employees and retirees. The net revenue of the internal service fund is reported with governmental activities in the Statement of Net Position.		
		5,397,826
Deferred Inflows of Resources affecting total pension liabilities and retirement plan fiduciary net position, that are reported in the Statement of Net Position. (Note 7)		
Difference between expected/actual experience	(502,661)	
Difference between employer contributions and proportionate share	(3,244,000)	
Difference between projected and actual investment earnings	<u>(12,440,594)</u>	(16,187,255)
Net Pension Liabilities recorded for the amount of Total Pension Liabilities that exceed the Plan Fiduciary Net Position included in the Statement of Net Position. (Note 7)		
		<u>(259,630,000)</u>
<b>Total net position - governmental activities</b>	<b>\$</b>	<b><u>(163,573,000)</u></b>

See accompanying notes to the basic financial statements.

**Alexandria City Public Schools, Virginia**  
*Statement of Revenues, Expenditures, and Changes in Fund Balances*  
*Governmental Funds*  
*For the Year Ended June 30, 2017*

	General	Capital Projects	Grants & Special Projects	School Nutrition	Total Governmental Funds
<b>Revenues</b>					
Intergovernmental:					
City of Alexandria	\$ 204,020,497	\$ 21,298,309	\$ -	\$ -	\$ 225,318,806
State aid	40,375,580	-	3,783,873	169,466	44,328,919
Federal aid	124,109	-	8,897,610	6,858,274	15,879,993
Tuition and fees	401,382	-	44,606	-	445,988
Food sales	-	-	-	1,740,488	1,740,488
Other	472,473	-	834,583	109,612	1,416,668
<b>Total revenues</b>	<b>245,394,041</b>	<b>21,298,309</b>	<b>13,560,672</b>	<b>8,877,840</b>	<b>289,130,862</b>
<b>Expenditures</b>					
Current:					
General instruction	190,102,528	-	13,200,262	-	203,302,790
Adult education	539,037	-	393,358	-	932,395
Summer school and kindergarten prep	902,146	-	-	-	902,146
Administration	17,598,928	-	1,234,083	-	18,833,011
Attendance and health services	5,919,973	-	665	-	5,920,638
Pupil transportation	9,914,030	-	7,098	-	9,921,128
Plant operations and maintenance	23,463,327	-	57,386	-	23,520,713
Food services	702,015	-	132,216	8,263,456	9,097,687
Capital improvement services	3,084,226	3,533,385	-	-	6,617,611
Debt Service					
Principal	597,586	-	-	-	597,586
Interest	48,488	-	-	-	48,488
<b>Total expenditures</b>	<b>252,872,284</b>	<b>3,533,385</b>	<b>15,025,068</b>	<b>8,263,456</b>	<b>279,694,193</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(7,478,243)</b>	<b>17,764,924</b>	<b>(1,464,396)</b>	<b>614,384</b>	<b>9,436,669</b>
<b>Other Financing Sources (Uses)</b>					
Transfers In	6,072,092	-	1,350,785	-	7,422,877
Transfers Out	(1,350,785)	-	(441,699)	-	(1,792,484)
<b>Total other financing sources (uses)</b>	<b>4,721,307</b>	<b>-</b>	<b>909,086</b>	<b>-</b>	<b>5,630,393</b>
<b>Net change in fund balances</b>	<b>(2,756,936)</b>	<b>17,764,924</b>	<b>(555,310)</b>	<b>614,384</b>	<b>15,067,062</b>
<i>Fund Balances-July 1, 2016</i>	<i>14,924,927</i>	<i>2,685,034</i>	<i>856,880</i>	<i>4,550,000</i>	<i>23,016,841</i>
<i>Fund Balances-June 30, 2017</i>	<i>\$ 12,167,991</i>	<i>\$ 20,449,958</i>	<i>\$ 301,570</i>	<i>\$ 5,164,384</i>	<i>\$ 38,083,903</i>

See accompanying notes to the basic financial statements.

**Alexandria City Public Schools, Virginia**  
*Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended June 30, 2017*

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**Net change in fund balances - total governmental funds** **\$ 15,067,062**

Amounts reported for governmental activities in the Statement of Activities are different because:

Pension expense reported in the Statement of Activities was adjusted to reflect the differences between pension expenses and employer contributions and the actuarial assumptions and actual performance of the ACPS retirement plans. (Note 7)

Virginia Retirement System-Teacher Employers	\$ (3,947,146)	
Virginia Retirement System-Political Subdivisions	565,092	
Employees' Supplemental Retirement System	<u>(2,205,840)</u>	(5,587,894)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which new capital outlays exceeded depreciation in the current period. (Note 5) 3,184,476

In the Statement of Activities, sick pay, vacation pay, workers' compensation, and other postemployment benefits are measured by the amount accrued during the year. In governmental funds, expenditures for these items are measured by the amount actually paid. (Notes 8 & 9)

Compensated absences. LT Decrease	102,227	
Compensated absences, Current Decrease	46,793	
Capital Leases	(2,486,638)	
Workers' compensation	38,220	
Other postemployment benefits	<u>11,233</u>	(2,288,165)

The Internal Service Fund is used by management to track and record the costs of the health insurance programs offered to employees and retirees. The net revenue of the internal service fund is reported with governmental activities. (6,271,326)

**Change in net position - governmental activities** **\$ 4,104,153**

See accompanying notes to the basic financial statements.

**Alexandria City Public Schools, Virginia**  
*Statement of Net Position*  
*Proprietary Funds*  
*June 30, 2017*

	<b>Health Benefits Fund</b>
<b>Assets</b>	
Due from other funds	\$ 8,627,536
Other receivables	165,372
<i>Total assets, current</i>	8,792,908
<b>Liabilities</b>	
Accounts payable	227,264
Unearned revenue	1,998,487
Incurred but not reported claims	1,169,331
<i>Total liabilities, current</i>	3,395,082
<b>Net Position</b>	
Restricted, health benefits programs	5,397,826
<i>Total net position</i>	\$ 5,397,826

See accompanying notes to the basic financial statements.

Alexandria City Public Schools, Virginia  
**Financial Section-Basic Financial Statements**

Exhibit VI

**Alexandria City Public Schools, Virginia**  
*Statement of Revenues, Expenditures, and Changes in Net Position*  
*Proprietary Funds*  
*For the Year Ended June 30, 2017*

	<b>Health Benefits Fund</b>
<b>Operating Revenues</b>	
Charges for services	\$ 24,024,917
<b>Total operating revenues</b>	24,024,917
<b>Operating Expenses</b>	
Claims and benefits paid	18,601,495
Premiums	8,325,935
Administrative costs	822,646
<b>Total operating expenses</b>	27,750,076
<b>Operating income (loss)</b>	(3,725,159)
<b>Other Financing Sources (Uses)</b>	
Transfers Out	(2,546,167)
<b>Change in net position</b>	(6,271,326)
<b>Net Position- July 1, 2016</b>	11,669,152
<b>Net Position- June 30, 2017</b>	\$ 5,397,826

See accompanying notes to the basic financial statements.

Exhibit VI-1

**Alexandria City Public Schools, Virginia**  
*Statement of Cash Flows*  
*Proprietary Funds*  
*For the Year Ended June 30, 2017*

	<b>Health Benefits Fund</b>
<b>Cash Flows from Operating Activities</b>	
Receipts from customers	\$ 24,117,880
Payments to providers for services	27,400,395
<b>Net cash used in operating activities</b>	(3,282,515)
<b>Cash Flows from Financing Activities</b>	
Transfers to the General Fund	(2,546,167)
<b>Net change in due from other funds (equity in pooled cash)</b>	(5,828,682)
<b>Due from other funds (equity in pooled cash), beginning of year</b>	14,456,218
<b>Due from other funds (equity in pooled cash), end of year</b>	\$ 8,627,536
 <b>Reconciliation of Operating Income to Net Cash Used in Operating Activities</b>	
Operating Income (loss)	\$ (3,725,159)
Adjustments to reconcile operating income to net cash provided by operating activities	
Change in assets and liabilities:	
Increase in other receivables	(82,549)
Increase in accounts payable	227,265
Increase in unearned revenue	175,511
Increase in incurred but not reported claims	122,417
Total adjustments	442,644
<b>Net cash used in operating activities</b>	\$ (3,282,515)

See accompanying notes to the basic financial statements.

**Exhibit VII**

**Alexandria City Public Schools, Virginia**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*June 30, 2017*

	<b>Pension and Other Employee Benefit Trust Funds</b>	<b>Agency Fund- Student Activity</b>
<b>Assets</b>		
Cash held on behalf of student activity fund	\$ -	\$ 547,344
Investments, at fair value:		
Cash Equivalents	33,540	-
Bonds	54,432,162	-
Mutual funds	53,211,210	-
Real estate	15,612,537	-
Global asset allocation	14,653,165	-
<i>Total investments</i>	137,942,614	-
Contributions Receivable	202,215	-
<b>Total assets</b>	<b>138,144,829</b>	<b>\$ 547,344</b>
<b>Liabilities</b>		
Due to student groups	-	547,344
<b>Total liabilities</b>	-	<b>\$ 547,344</b>
<b>Net Position</b>		
Restricted for pension and other postemployment benefits	138,144,829	
<b>Total net position held in trust</b>	<b>\$ 138,144,829</b>	

See accompanying notes to the basic financial statements.



**Alexandria City Public Schools, Virginia**  
*Statement of Changes in Fiduciary Net Position*  
*Pension and Other Employee Benefit Trust Funds*  
*For the Year Ended June 30, 2017*

	<b>Pension and Other Employee Benefit Trust Funds</b>
<b>Additions</b>	
Employer contributions	\$ 2,226,331
Employee contributions	2,423,234
Net investment income	12,777,961
<b>Total additions</b>	<b>17,427,526</b>
<b>Deductions</b>	
Benefit payments	7,676,007
Administrative expenses	89,105
<b>Total deductions</b>	<b>7,765,112</b>
<b>Change in net position</b>	9,662,414
<b>Net position-July 1, 2016</b>	<b>128,482,415</b>
<b>Net position-June 30, 2017</b>	<b>\$ 138,144,829</b>

See accompanying notes to the basic financial statements.

**NOTE 1. Summary of Significant Accounting Policies****a) Reporting Entity**

The School Board of the City of Alexandria is a separately-elected governing body operating under the Constitution of Virginia and the Code of Virginia. Since FY 1995, the members of the School Board (Board) have been elected by the citizens of the City of Alexandria (City) to serve three-year terms. The Board determines educational policies and appoints a superintendent of schools to implement the Board's policies. The superintendent is also responsible to the Board for administering the operations of the school system, supervising personnel and advising the Board on all educational matters for the welfare of the students. The mission of Alexandria City Public Schools (ACPS) is to deliver high-quality instruction to a highly-diverse student population so that all students achieve at their highest potential.

The City Council (Council) annually approves the Board's total annual General Fund budget appropriation, levies taxes, and issues debt for school projects. The legal liability for the general obligation debt issued for school capital assets remains with the City. Funds also are received from state and federal sources for general school aid and specific grant purposes, respectively. The Council is prohibited from exercising any control over specific appropriations within the operating budget of the Board. ACPS is considered to be a discretely presented component unit of the City because ACPS is fiscally dependent on the City and its operations are funded primarily by payments from the City's general fund. The Board has the discretionary authority to expend the amount appropriated to it by the Council.

**Basis of Financial Statement Presentation and Fund Accounting**

The financial statements of ACPS have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing local governmental accounting and financial reporting principles. The reporting model was developed to make annual reports easier to understand and more useful to the people who use governmental financial information to make decisions and includes:

**Management's Discussion and Analysis (MD&A)** The purpose of the MD&A is to provide an analysis of ACPS' overall financial strength and operating results. It also includes a description of currently known facts, decisions, or conditions expected to have a significant effect on the future financial position of the school division.

**Government-wide financial statements** These include financial statements prepared using full accrual accounting for all of the government's activities. Under the accrual basis, all revenues and costs of providing services are reported, not just those received or paid in the current year or soon thereafter. This approach includes not just current assets and liabilities, but also capital assets and long-term liabilities.

**Fund financial statements** GASB Statement No. 34 requires governmental entities to present financial statements with information about funds with a focus on ACPS major funds.

**Budgetary comparison schedule** The budgetary comparison schedule requires the presentation of both the original budget and final budget and comparison to the actual results.

**b) Basis of Presentation**

**Government-wide Financial Statements** The Statement of Net Position and the Statement of Activities report information on all the activities of ACPS, except for fiduciary funds. The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. The fund statements are presented on a current financial resources measurement focus and use the modified accrual basis of accounting, except the proprietary and fiduciary fund statements which use the accrual basis. Governmental fund financial statements, therefore, includes a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function or program within ACPS' governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore are clearly identifiable to a particular function. Revenues which are not classified as program revenues are presented as general revenues of ACPS. The comparison of direct expenses with program revenues identifies the extent to which the governmental function is self-financing or draws from the general revenues of ACPS.

Program revenues are financed by those who use the services of the program or from grants and contributions from parties outside ACPS which are restricted for use in the specific program. These revenues reduce the cost of the functions to be financed from ACPS' general revenues. Charges for services include general and adult education tuition, cafeteria sales, lease of facilities and summer school tuition. Program-specific operating grants and contribution revenues include the National School Lunch program and other federal grants and reimbursements.

Expenses are grouped in four broad categories: instructional, support services, operation of non-instructional services and capital improvement services. Some functions classified under support services include expenses that are, in essence, indirect expenses of instructional functions. However, ACPS does not allocate those indirect expenses to the instructional programs. Depreciation expense is specifically identified by function and is included in the direct expense of each applicable function.

The government-wide financial statements report information on all the activities of ACPS. The effect of interfund activity has been removed from these statements.

**Fund Financial Statements** Fund financial statements report detailed information about ACPS. Separate financial statements are provided for governmental, proprietary and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements, while the internal service fund is presented in separate columns as well. The focus of governmental fund financial statements is on reporting major funds rather than on reporting funds by type. Each major fund is presented in a separate column. All governmental funds have been designated as major funds for 2017. Fiduciary funds include the pension and other employee benefit trust funds and agency funds.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current resources measurement focus. The financial statements for governmental funds consist of a balance sheet, which generally includes only current assets, current liabilities, and deferred outflows and inflows, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues

and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. The proprietary fund, distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services. Revenues and expenditures not meeting these criteria are reported as non-operating revenues and expenses.

ACPS uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain ACPS functions and activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

**Governmental funds** Governmental funds are those through which most governmental functions of the Board are financed. The acquisition, use and balances of ACPS' expendable financial resources and the related liabilities are accounted for through governmental funds. ACPS' main operating fund is reported as a major fund. Major funds are determined based on the ratio of each fund compared to the fund category total or by management discussion. The following are ACPS' major governmental funds:

- **General Fund** – the General Fund is the primary operating fund of ACPS. It is used to account for all financial resources, except those required to be accounted for in another fund.
- **Capital Projects Fund** – the Capital Projects Fund is used to account for financial resources used in the acquisition, construction or renovation of major facilities of ACPS.
- **Grants and Special Projects Fund** is a special revenue fund used to account for Federal, State, non-profit, and private industry grants that are restricted to expenditures for specific purposes.
- **School Nutrition Fund** is a special revenue fund which accounts for the activities of the cafeterias operating in each school. Revenues include federal and state funds, donated commodities, charges for services, and other sales.

**Proprietary funds** – Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's ongoing operations.

- **Health Benefits Fund** is an internal service fund. This fund was created to better manage health care expenses within ACPS. The primary source of revenue for this fund are employer contributions paid by other funds and employee contributions deducted from employee pay on a semi-monthly basis.

**Fiduciary funds** – Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of those funds are not available to support the Board's programs. The following are ACPS fiduciary funds.

- **Pension and Other Employee Benefit Trust Funds** – Pension and other employee benefit trust funds are fiduciary funds used to account for assets held in a trustee capacity for the members and beneficiaries of the Employees' Supplemental Retirement Plan and for the School Other Post-employment Benefits (OPEB) Trust Fund.
- **Agency Fund** – the Student Activity Fund accounts for student activity monies held by the school principals at each school.

**c) Budgetary Comparison Schedule**

ACPS is required to present certain required supplementary information (RSI) within its basic financial statements. Demonstrating compliance with the legally-adopted budget is an important component of a government's accountability to the public. Many citizens participate in the process of establishing the school's annual operating budget and have a keen interest in following the actual financial progress over the course of the year. The budgetary information presents the original budget, the final budget and actual results.

**d) Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds are reported using the accrual basis of accounting.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are both "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Federal and State reimbursement-type grants revenues are considered to be measurable and available as revenue when reimbursements for related eligible expenditures are collected within a year of the date the expenditure was incurred. ACPS considers all non-reimbursement type revenues available if they are collectible within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences and workers' compensation. Liabilities for compensated absences and workers compensation are recognized as fund liabilities and expenditures when amounts are due and payable.

State aid is recorded at the time of receipt or earlier, if the "susceptible to accrual" criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met.

Under the accrual basis of accounting, revenues are recognized when earned. Deferred inflows of resources arise when assets are recognized before revenue recognition criteria have been satisfied. Grant proceeds received before the eligibility requirements are met are recorded as deferred inflows of resources. Revenue from the United States Department of Agriculture in the form of commodities is considered earned when the commodities are used. The value of unused commodities is reported as unearned revenue.

The pension trust fund is accounted for on a flow of economic resources measurement focus. With this focus, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Member and employer contributions are recognized in the period when due and ACPS has made a formal commitment to fund employees' contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Agency funds are custodial in nature and do not involve measurement of results of operations.

**e) Encumbrance Accounting**

Encumbrance accounting, which is the recording of purchase orders, contracts and other monetary commitments in order to reserve applicable portions of an appropriation, is used as an extension of formal budgetary control.

Encumbrances outstanding at year-end are classified as assigned in the General Fund or as assigned or restricted fund balance in the non-General Funds. Annual appropriations that are not spent or encumbered, lapse at year-end.

#### **f) Governmental Accounting Standards Board (GASB) Pronouncements**

During the fiscal year ended June 30, 2017, ACPS adopted the following new accounting standard issued by the Governmental Accounting Standards Board (GASB):

Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans

Issued in June 2015, the objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016.

#### **g) Cash and Investments**

ACPS cash balances in all governmental and proprietary funds are held by the City and are invested to the extent available by the City Treasurer. These balances are invested in repurchase agreements and obligations of the federal government and are recorded at fair value. The fair value of investments is based on quoted market prices. These balances are reflected as amounts due from the City in the financial statements. The portions of ACPS cash balances attributable to the Grants and Special Projects, School Nutrition and Health Benefits funds are reflected in those funds as Due from other funds, while the General fund reflects an offsetting amount as Due to other funds. As a result, the net change in cash flows shown on the Proprietary Funds, Statement of Cash Flows, Exhibit VI-1, is added to the Due to other funds. See section i) Interfund Transactions for additional information. The pension and OPEB investments reflected in the Fiduciary Funds are discussed in Note 2. The cash in the Agency Fund represents the student activity fund cash balances in the separate bank accounts maintained by the individual schools. Due to the fact that these funds are accounted for on the cash basis of accounting, accrued interest on certificate of deposits with a term of maturity longer than 1 year is not reflected in the cash balance.

#### **h) Due from Other Governments and the City**

The amount due from other governments consists primarily of receivables from state entitlements and federal and state reimbursement of grants expenditures. Amounts due from the City consist of ACPS' share of the pooled cash invested by the City to maximize interest earnings.

#### **i) Interfund Transactions and Other Financing**

Cash for governmental and proprietary funds is held, as pooled cash, by the City, and reflected in the General Fund's Due from the City balance. Governmental and proprietary funds reflect their equity interest in the pooled cash held by the City as due to or due from the General Fund. These amounts are eliminated in the government-wide Statement of Net Position. Exchange transactions between funds

are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flow of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in the proprietary funds.

The composition of interfund receivables and payables balances as of June 30, 2017 were as follows:

Fund	Interfund Receivables	Interfund Payables
General Fund	\$ 2,186,807	\$ 13,719,871
Grants & Special Projects Fund	-	2,186,807
School Nutrition Fund	5,092,335	-
Health Benefits Fund	8,627,536	-
Total	\$ 15,906,678	\$ 15,906,678

Interfund transfers and other financing amounts for the year ended June 30, 2017 were as follows:

Fund	Other Financing Uses	Other Financing Sources		
	Transfers To Other Funds	Transfers From Other Funds	Capital Lease	Total Sources
General Fund	\$ 1,350,785	\$ 2,987,866	\$ 3,084,226	\$ 6,072,092
Grants & Special Projects Fund	441,699	1,350,785	-	1,350,785
Health Benefits Fund	2,546,167	-	-	-
Total	\$ 4,338,651	\$ 4,338,651	\$ 3,084,226	\$ 7,422,877

Transfers were used to move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires expending them or to move resources from proprietary or special revenue funds as authorized by Board resolution.

**j) Inventories and Prepaid Items**

Inventories consist of various consumable supplies and commodities maintained by the Food and Nutrition Services office. The School Nutrition Fund values and carries its inventory on a cost basis using the weighted-average method. The purchase method of accounting is used in the governmental funds. Reported inventories in the governmental funds are equally offset by a nonspendable fund balance designation which indicates the inventories do not constitute “available spendable resources”. Food commodities received from the United States Department of Agriculture (USDA) are stated at fair market value and the amount consumed is recognized as revenue. The amount of unused food commodities is reported as inventory and unearned revenue. Beginning with the school year 2007-2008, ACPS elected to participate in the single food inventory record keeping system which allows the combination of USDA commodity and commercial inventory records. This program was approved jointly by the USDA and Commonwealth of Virginia FNS Child Nutrition and Food Distribution Divisions.

Prepaid Items reflect certain payments to vendors for costs applicable to future accounting periods. These transactions are recorded as prepaid items in both the government-wide and governmental fund financial statements using the consumption method. Prepaid items in the governmental funds are classified as nonspendable in the fund balance. Refer to Note 3 for additional information on prepaid items.

**k) Capital Assets**

Capital outlays are recorded as expenditures in the governmental funds and as assets in the government-wide financial statements to the extent the ACPS capitalization threshold is met.

Capital assets are defined by ACPS as assets with an initial, individual cost of more than \$5,000. Major additions, including those that significantly prolong a capital asset’s economic life or expand its usefulness, are capitalized. Normal repairs that merely maintain the asset in its present condition are recorded as expenses and are not capitalized. Depreciation expense for capital assets is identified with a specific function and is included as a direct expense on the statement of activities.

All capital assets are capitalized at historical cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at acquisition value at the date of donation. ACPS does not own any infrastructure. Upon sale or retirement of equipment, the cost and related accumulated depreciation, if applicable, are eliminated from their respective accounts and any resulting gain or loss is included in the results of operations.

All reported capital assets other than land and construction in progress are depreciated. Building improvements are depreciated over the shorter of ten years or the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings	40 years
Building improvements	10 years
Furniture and equipment	5-10 years

**l) Deferred Outflows**

A deferred outflow of resources represents a consumption of net position that applies to a future period, and so, will not be recognized as an outflow of the resources (expenditure) until the future period. At June 30, 2017, ACPS had \$60 million of deferred outflows of resources, pertaining to employer retirement contributions made after the plan measurement dates, differences between expected/actual investment earnings, actual employer contributions and proportionate share and expected/actual experience.



**m) Deferred Inflows**

A deferred inflow of resources represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For government-mandated and voluntary non-exchange transactions, a deferred inflow is reported when resources are received before time requirements are met. At June 30, 2017, ACPS had \$16.2 million of deferred inflows of resources, pertaining to the differences between projected and actual proportionate share of contributions between projected and actual investment earnings on pensions and expected and actual experience.

**n) Compensated Absences**

ACPS accrues compensated absences when vested. All annual and vested sick leave benefits are accrued as a liability when earned by the employees and are reported in the government-wide financial statements. The only portion of the accrued compensated absences liability that is reported in the governmental funds is that which pertains to those employees who retired or resigned on or before June 30, 2017, and have not received payment for their accrued compensatory leave as of June 30, 2017.

Annual Leave: Eligible ACPS employees are granted annual leave in varying amounts, based on length of service. Upon retirement, resignation, termination, or death, employees may be compensated for accrued leave at their current per diem rate of pay up to a maximum of 45 annual leave days. Annual leave is accrued as it is earned.

Sick Leave: Sick leave eligibility and accumulation is specified in the employee handbooks. Upon retirement, resignation, or death, employees receive a lump-sum payment based on daily rates approved by the Board. ACPS does not compensate terminating employees for unused sick leave unless they have completed three consecutive years of employment. Sick leave is accrued for the amount earned and vested.

Personal Leave: Full-time employees are granted four personal leave days per year and may accumulate up to eight days per year. Unused personal leave accumulated in excess of the eight days may be carried forward at the end of the year as accumulated sick leave. Personal leave is credited to each employee at the beginning of each contract year.

**o) Net Position**

Net position represent the difference between assets and deferred inflows combined and liabilities and deferred outflows combined on the government-wide statements. In the government-wide fund financial statements, ACPS' net position fall into three categories: net investment in capital assets, restricted and unrestricted. The first category represents the portion of net position related to capital assets, net of accumulated depreciation and any related debt or capital lease obligations. The restricted category represents the position with constraints placed upon their use. The constraints are either: (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or (2) imposed by law or through constitutional provisions or enabling legislation.

The unrestricted category represents the remaining amount of net position that may be used to meet ACPS' ongoing programs. In the fiduciary fund financial statements, ACPS' net position is categorized as held in trust for pension benefits, which represent the amount of assets accumulated for the payment of benefits to the beneficiaries of the ACPS Supplemental Retirement Plan. When both restricted and unrestricted net position is available for an expense, ACPS applies restricted resources first.

**p) Fund Balance**

Fund balance is categorized within one of the five classifications listed below based primarily on the extent to which the School Board is bound to observe constraints imposed upon the use of resources in the governmental funds. ACPS classifies governmental fund balances as follows:

**Nonspendable** - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. Criteria include items that are not expected to be converted into cash, for example inventories or prepaid items.

**Spendable Fund Balance**

**Restricted** – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

**Committed** – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the division through formal action by the School Board, the highest level of decision making authority. Committed balances are classified as such as a result of the School Board taking formal action and adopting a resolution which can only be modified or rescinded by a subsequent formal action.

**Assigned** – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. The Chief Financial Officer and Director of Accounting are authorized by the School Board to assign Fund Balance amounts for specific purposes.

**Unassigned** - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

ACPS uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements. Additionally, ACPS would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The Board approved a resolution to delegate the authority to assign fund balance to the Chief Financial Officer and Director of Accounting.

ACPS does not have a formal minimum fund balance policy, since the division is fiscally dependent upon the City and the City maintains an adequate fund balance.

For further details of the various fund balance classifications, refer to Note 12.

**q) Use of Estimates**

The preparation of the accompanying financial statements required management to make estimates and assumptions about certain amounts included in the financial statements. Actual results will invariably differ from these estimates.

**r) Pension and Other Post-Employment Benefits Trust Funds**

A trust fund is used to account for assets held in a trustee capacity. The pension trust fund is used to account for the Supplemental Retirement System of Alexandria City Public Schools, a single-employer defined benefit pension plan. The Other Post-employment Benefit Trust Fund accounts for accumulating and investing for post-employment health benefit subsidies.

**s) Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Virginia Retirement System (VRS) Teacher Retirement Plan and the Political Subdivision Retirement Plan and the additions to/deductions from the Plans' net fiduciary position have been determined on the same basis as they were reported by VRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Employees' Supplemental Retirement Plan and the additions to/deductions from the Employees' Supplemental Retirement Plan's net fiduciary position have been determined on the same basis. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**t) Other Post-Employment Benefits (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, and OPEB expense, information about the fiduciary net position of the Other Post-Employment Benefit Trust Fund and the additions to/deductions from the OPEB net fiduciary position have been determined by on the same basis as they were reported by the VML/VACo Pooled OPEB Trust. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

**u) Accrued Personnel Services**

At the discretion of ACPS, teachers' payroll is expended over the 10 or 11 month school year contract. Consequently, accrued personnel services at June 30, 2017 include salaries earned prior to year-end but not distributed until the months of July and August 2017.

**v) Income Tax**

ACPS, as a component unit of the City of Alexandria, is exempt from all income taxes imposed by any governing body, and, accordingly, no provision for income taxes is recorded.

**NOTE 2. Deposits and Investments**

ACPS cash balances from all funds are combined and invested to the extent available by the City Treasurer. ACPS maintains a controlled disbursement account by which funds are automatically transferred from the City's pooled account to pay ACPS checks drawn on the ACPS account. Since ACPS' cash and investments are maintained and controlled by the City, ACPS' equity in pooled cash

held in the City treasury is presented in the financial statements as due from the City of Alexandria.

### A. Deposits

As of June 30, 2017, the carrying value of ACPS' deposits held by the City was \$1.5 million in overdraft, of which the City will guarantee payment. ACPS's balances for student activity agency funds was \$0.5 million and the carrying amount of deposits held by area financial institutions was \$0.5 million. The entire bank balance for each of these accounts was covered by federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act (the Act). The Act provides for the pooling of collateral pledged with the Treasurer of Virginia to secure public deposits as a class. No specific collateral can be identified as security for one public depositor and public depositors are prohibited from holding collateral in their name as security for deposits. The State Treasury Board is responsible for monitoring compliance with the collateralization and reporting requirements of the Act and for notifying local governments of compliance by banks and savings and loan associations. A multiple financial institution collateral pool that provides for additional assessments is similar to depository insurance. If any member institution fails, the entire collateral pool becomes available to satisfy the claims of governmental entities. Funds deposited in accordance with the requirements of the Act are considered fully secured. The City maintains all ACPS funds except for those of the agency fund, which are maintained by school principals, and the pension trust fund, which is maintained by the pension administrator.

### B. Investments

The City Treasurer's investment policies apply to the ACPS investments controlled by the City. The Treasurer's investment policy addresses custodial risk, interest rate risk, and credit risk, in which instruments are to be diversified and maturities timed according to anticipated needs in order to minimize any exposure. There is no foreign currency risk since the City's investment policy limits investments to obligations of the United States and agencies thereof, commercial paper, banker's acceptances and repurchase agreements fully collateralized in obligations of the United States and agencies thereof and the State Treasurer's Local Government Investment Pool (LGIP), CDARS (the Certificate of Deposit Account Registry Service), ICS (Insured Cash Sweeps) and NOW accounts (Negotiable Order of Withdrawal).

During fiscal year 2017, most of the City investments were placed in the State Treasurer's Local Government Investment Pool (LGIP). The LGIP is under the supervision of the Virginia Treasury Board and audited by the Auditor of Public Accounts. However, some investments were made in CDARS, ICS and NOW accounts where deposits are eligible for FDIC insurance. The LGIP is rated 'AAAm' by Standard & Poor's Rating Services. This rating is the highest principal stability fund rating assigned by Standard & Poor.

The City and its discretely presented components units' investments are subject to interest rate, credit and custodial risk as described below.

- **Interest Rate Risk-** As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits at least half of the City's investment portfolio to maturities of less than one year.
- **Credit Risk** – State Statutes authorize the City to invest in obligations of the US or agencies thereof, obligations of the Commonwealth of Virginia or political subdivision thereof, commercial paper rated

A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, banker's acceptances, repurchase agreements and Virginia Local Government Investment Pool. The City's current investment policy limits investments to obligations of the US and agencies thereof, commercial paper and repurchase agreements fully collateralized in the Obligations of the United States and agencies thereof and the State Treasurer's Local Government Investment Pool (LGIP), CDARS (the Certificate of Deposit Account Registry Service, a service that allows FDIC insured institutions to provide their customers with access to full FDIC insurance on CD investments up to \$50 million), Insured Cash Sweeps (ICS) and NOW accounts (Negotiable Order of Withdrawal, an interest bearing bank account with which the customer is permitted to write drafts against money held on deposit). During the fiscal year, the City held its investments in LGIP, CDARS, ICS and NOW accounts, commercial paper, and investments of US agencies and VA municipalities.

- Custodial Risk** – For an investment, custodial risk is the risk that in the event of the failure of the counter party the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Currently all City investments are held in LGIP, CDARS, ICS and NOW accounts. In the event the City has to invest in a local bank, the City requires a designated portfolio manager and, at the time funds are invested, collateral for repurchase agreements be held in the City's name by a custodial agent for the term of the agreement and investments in obligations of the United States or its agencies be held by the Federal Reserve in a custodial account.

ACPS participates in three pension plans, see Note 7. Two of these plans are part of the Virginia Retirement System (VRS) and are managed by the Commonwealth of Virginia. The Board has directed the Principal Financial Group, a company with an A+ (Superior) rating, the second highest, by A.M. Best rating agency, to invest funds for the School Supplemental Retirement defined benefit pension plan. Assets of the pension plans are invested by the pension carriers in accordance with the provisions of the Code of the Commonwealth of Virginia. The Board requires the pension carrier to invest the funds in a manner that fully guarantees the principal amount of the plan's assets.

At June 30, 2017, the trust and pension plan investment balances for ACPS were as follows:

	INVESTMENT MATURITIES (in months)			
	Fair Value	Less than 1 year	13-24 months	Longer than 60 months
OPEB Trust Investments	\$ 16,769,954	\$ -	\$ -	\$ 16,769,954
Pension Plan Investments	121,172,660	-	-	121,172,660
Total Trust and Pension Plan Investments	137,942,614	-	-	137,942,614
Total Investments	\$ 137,942,614	\$ -	\$ -	\$ 137,942,614

The pension plan investments consist of unallocated insurance contracts which are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less refunds used to purchase annuities or pay administrative expenses. Funds under the contract that have been allocated and applied to purchase annuities are excluded from the pension plan's assets.

Financial Section-Notes to the Basic Financial Statements

The following is a reconciliation of total deposits and investments to the government-wide financial statements and statement of fiduciary net position at June 30, 2017.

Investments (controlled by the City)	\$ 76,091,753
Excess of outstanding checks over bank balance	<u>(1,506,270)</u>
Net Investment balances for governmental activities	74,585,483
Investments held in trust for retirement benefits	<u>137,942,614</u>
Net governmental and fiduciary investments	212,528,097
Cash held on behalf of student activity funds	<u>547,344</u>
Total	<u><u>\$ 213,075,441</u></u>

**C. ACPS OPEB Trust Fund**

*Deposit and Investment Policies*

The authority to establish the trust fund is set forth in Section 15.2-1244 of the Code, which provides for the purchase of investments that meet the standard of judgment and care set forth in Section 51.1-803 of the Code. ACPS, in accordance with this election, has joined the Virginia Pooled OPEB Trust Fund. Deposits to this trust are irrevocable and are held solely for the payment of OPEB benefits for ACPS.

ACPS invests the OPEB Trust Fund's assets with the Virginia Pooled OPEB Trust Fund (Pooled Trust) sponsored by the Virginia Municipal League and the Virginia Association of Counties (VML/VACo). The Pooled Trust is a pooled investment vehicle for participating local governments, school districts, and authorities in the State to accumulate and invest assets to fund other post-employment benefits. Investment decisions are made by the Board of Trustees (Trustees) of the Pooled Trust.

The ACPS OPEB Trust Fund's investment as of June 30, 2017, is summarized below:

<u>Investment Type</u>	<u>Fair Value</u>
Cash & Equivalents	\$ 33,540
Bonds	3,169,521
Mutual Funds	8,971,925
Real Estate	3,421,071
Global Asset Funds	<u>1,173,897</u>
Total Investments	<u><u>\$ 16,769,954</u></u>

**D. ACPS Investments Measured at Fair Value**

ACPS categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is a sale price agreed to by a willing buyer and seller, assuming both parties enter the transaction freely. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are valued using prices quoted in active markets for identical assets. Level 2 inputs are observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets in active markets; quoted prices for identical or similar assets in markets that are not active; or other inputs that are observable or can be corroborate by observable market data. Level 3 inputs are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of investments of ACPS as of June 30, 2017.

Investments by Fair Value Level	6/30/2017	Fair Value Measurement Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<b>Employees' Supplemental Retirement Plan</b>			
<i>Equity Asset Class</i>			
Principal Global Investors	40,859,532	-	40,859,532
Causeway/Barrow Hanley	10,691,227	-	10,691,227
<i>Balanced Asset Allocation</i>			
Diversified Real Asset SA-13	6,167,794	-	6,167,794
<i>Fixed Income Asset Class</i>			
JP Morgan/Neuberger Berman	6,087,941	-	6,087,941
Mellon Capital Mgmt	11,214,398	-	11,214,398
Principal Global Investors	33,960,303	-	33,960,303
Principal Real Estate Investments	12,191,466	-	12,191,466
Total Supplemental Retirement Investments	<u>121,172,661</u>	<u>-</u>	<u>121,172,661</u>
<b>Total investments by fair value level</b>	<b><u>121,172,661</u></b>	<b><u>-</u></b>	<b><u>121,172,661</u></b>
<b>Investments measured at the net asset value (NAV)</b>			
Investment in Internal Investment Pool Controlled by the City	76,091,753		
VACO/VML Pooled OPEB Trust Fund (Portfolio I)	16,769,954		
<b>Total investments measured at net asset value (NAV)</b>	<b><u>92,861,707</u></b>		
<b>Total investments measured at fair value</b>	<b><u>\$ 214,034,368</u></b>		

Financial Section-Notes to the Basic Financial Statements

At the end of FY 2017, for investments controlled by the City Treasurer, there were \$1.5 million classified in Level 1 of the fair value hierarchy, valued using prices quoted in active markets, and \$23.5 million classified in Level 2 of the fair value hierarchy, valued using a matrix pricing technique. The Level 2 investments included fixed government securities worth \$5.4 million, taxable municipal securities worth \$56 thousand and fixed certificates of deposit worth \$10.1 million. The City also held \$7.9 million in the Virginia Investment Pool measured at net asset value (NAV).

**NOTE 3. Prepaid Items**

Prepaid items represent payments to certain health providers and other vendors applicable to future accounting periods.

Prepaid insurance	\$ 471,230
Prepaid other	<u>1,036,995</u>
Total	<u>\$ 1,508,225</u>

**NOTE 4. Due from Other Governments**

Amounts due from other governments at June 30, 2017 were:

A. Federal Government		
National School Meal Program	\$ 487,679	
JROTC	10,475	
Adult Literacy Services	49,924	
Career and Technical Education -- Basic Grants to States	91,169	
Title I Grants to Local Educational Agencies	1,724,576	
Title I State Agency Program for Neglected and Delinquent Children and Youth	20,519	
Improving Teacher Quality State Grants	49,296	
English Language Acquisition State Grants	188,771	
Special Education-Preschool Grants	19,253	
Special Education-Grants to States	651,002	
Education for Homeless Children and Youth	<u>2,059</u>	
Total due from the Federal Government		<u>3,294,723</u>
B. Commonwealth of Virginia		
Juvenile Detention	516,561	
VA Medicaid Assistance	1,302,305	
State Sales Tax accrual	640,176	
VSPA Technology	466,000	
Miscellaneous Commonwealth programs	<u>57,386</u>	
Total due from the Commonwealth of Virginia		<u>2,982,428</u>
C. City of Alexandria		
Miscellaneous		<u>62,915</u>
Total due from other governments		<u>\$ 6,340,066</u>



**NOTE 5. Capital Assets**

The following is a summary of the changes in capital assets for the year ended June 30, 2017.

	<u>Balance July 1, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2017</u>
Capital assets not depreciated				
Land	\$ 999,381	\$ -	\$ -	\$ 999,381
Construction-in-progress	-	45,391	-	45,391
Total capital assets not depreciated	<u>999,381</u>	<u>45,391</u>	<u>-</u>	<u>1,044,772</u>
Other capital assets:				
Buildings and building improvements	38,894,920	151,068	-	39,045,988
Furniture and equipment	16,333,374	5,232,353	225,174	21,340,553
Total other capital assets	<u>55,228,294</u>	<u>5,383,421</u>	<u>225,174</u>	<u>60,386,541</u>
Less accumulated depreciation for:				
Buildings and building improvements	36,741,443	406,707	-	37,148,150
Furniture and other equipment	10,672,152	1,837,629	225,174	12,284,607
Total accumulated depreciation	<u>47,413,595</u>	<u>2,244,336</u>	<u>225,174</u>	<u>49,432,757</u>
Total other capital assets, net	<u>7,814,699</u>	<u>3,139,085</u>	<u>-</u>	<u>10,953,784</u>
Total Capital Assets, net	<u>\$ 8,814,080</u>	<u>\$ 3,184,476</u>	<u>\$ -</u>	<u>\$ 11,998,556</u>

\* Depreciation expense was charged to governmental functions as follows:

General instruction	\$ 859,180
Pupil transportation	166,992
Administration	741,564
Plant operations and maintenance	406,707
Food services	69,893
Total governmental activities depreciation expense	<u>\$ 2,244,336</u>

In response to GASB Statement No. 34, the Virginia General Assembly passed a law that establishes local option of creating, for financial reporting purposes, a tenancy in common between the city and the local school board when a city issues bonds for financing school construction. The sole purpose of the law is to allow cities and counties the ability to match the recording of school assets and related liabilities. As a result, certain school assets financed with the City's general obligation bonds are recorded as part of the primary government rather than as part of ACPS. According to the law, the tenancy in common ends when the associated general obligation bonds are repaid; at which time, the assets will revert to the ACPS. Capital debt financing activities are only reported in the City's financial statements. As of June 30, 2017, the City holds approximately \$308.6 million in gross assets used by ACPS. No capital assets reverted to ACPS in 2017.

Financial Section-Notes to the Basic Financial Statements

Capital outlays are reported as expenditures in the governmental funds; however, in the statement of activities, the cost of capital assets is allocated over their useful lives as depreciation expense. The adjustment from governmental funds to the government-wide statements is summarized as follows:

Capital outlay	\$ 3,533,385
Other assets	3,464,580
Depreciation expense	(2,244,336)
Capital outlay not capitalizable	<u>(1,569,153)</u>
Total adjustments	<u>\$ 3,184,476</u>

**NOTE 6. Lease Obligations**

*Operating Leases*

ACPS leases office equipment and office space under various long-term leases expiring at various dates. Certain leases contain provisions for possible future increased rentals based on changes in the Consumer Price Index. Total costs for such leases were \$2.9 million for the year ended June 30, 2017.

During September 2013, ACPS signed a 15 year lease agreement to relocate the central office and various other ACPS departments. The original lease began June 1, 2014 and was amended to begin April 21, 2014. This lease includes a 16.8 month rent abatement period. The period of rent abatement is from April 21, 2014 to September 15, 2015 and the value of the abatement was approximately \$2.91 million. The rent abatement will be amortized over the life of the lease. Total future minimum payments for this lease are included in the schedule of minimum lease payments below.

Scheduled minimum lease payments for succeeding fiscal years ending June 30 are as follows:

Fiscal Year	<u>Real Estate</u>	<u>Equipment</u>
2018	\$ 2,884,486	\$ 15,478
2019	2,964,017	8,134
2020	2,944,354	-
2021	2,974,678	-
2022	3,056,481	-
Thereafter	<u>21,838,436</u>	<u>-</u>
Total	<u>\$ 36,662,452</u>	<u>\$ 23,612</u>

*Capital Leases*

In May 2016, ACPS entered into a capital lease agreement for district-wide copier printers and scanners with a lease commencement date of July 01, 2016. The lease term is for 5 years and provides for lease payments totalling \$3.2 million over the life of the lease. The annual lease payments are reflected in the below table.

Fiscal Year	Principal
FY 2018	\$ 646,074
FY 2019	646,074
FY 2020	646,074
FY 2021	646,074
Portion representing interest	(97,656)
Total	<u>\$ 2,486,640</u>

**NOTE 7. Retirement Plans**

ACPS participates in three public employee retirement systems (PERS). Two of these systems, a cost-sharing multiple-employer plan (professional) and an agent multiple-employer plan (non-professional), are administered by the Virginia Retirement System (VRS) and are, therefore, not reflected as ACPS pension trust funds. The third plan, Employees' Supplemental Retirement Plan (Supplemental Plan), is a single-employer defined benefit plan, where a stated methodology for determining pension benefits is provided. This plan is part of ACPS' reporting entity and, as such, is reflected as a Pension Trust Fund.

The actuarial valuation for the Supplemental Plan is performed annually. The actuarial valuation for VRS is performed biennially; however, an actuarial update is performed in the interim year.

In the Supplemental Plan, no changes occurred in the actuarial valuation assumptions, plan benefits, actuarial cost method or procedures affecting the comparability of costs.

**A. Virginia Retirement System**

*Plan Description*

All full-time salaried permanent (professional) employees of Alexandria City Public Schools (ACPS) are automatically covered by the VRS Teacher Retirement Plan upon employment. All full-time salaried permanent employees (non-professional) of ACPS are automatically covered by the VRS Political Subdivision Retirement Plan. These plans are administered by the Virginia Retirement System (The System or VRS) along with plans for other employer groups in the commonwealth of Virginia. Members earn one month of service credit for each month they are employed and for which they and their employer pay contributions to VRS. Members are eligible to purchase prior service, based on specific criteria as defined in the *Code of Virginia*, as amended. Eligible prior service that may be purchased includes prior public service, active military service, certain periods of leave, and previously refunded service.

The System administers three different benefit structures for covered employees in the VRS Teacher Retirement Plan and VRS Political Subdivision Retirement Plan – Plan 1, Plan 2, and Hybrid. Each of these benefit structures has a different eligibility criteria. The specific information for each plan and the eligibility for covered groups within each plan are set out in the following table.

VRS Plan 1	VRS Plan 2	VRS Hybrid Retirement Plan
<p><b>About Plan 1</b></p> <p>Plan 1 is a defined benefit plan. The Retirement benefit is based on a member’s age, creditable service and average final compensation at retirement using a formula. Employees are eligible for Plan 1 if their membership date is before July 1, 2010 and they were vested as of January 1, 2013.</p>	<p><b>About Plan 2</b></p> <p>Plan 2 is a defined benefit plan. The retirement benefit is based on a member’s age, creditable service and average final compensation at Retirement using a formula. Employees are eligible for Plan 2 if their membership date is on or after July 1, 2010, or their membership date is before July 1, 2010, and they were not vested as of January 1, 2013.</p>	<p><b>About the Hybrid Retirement Plan</b></p> <p>The Hybrid Retirement Plan combines the features of a defined benefit plan and a defined contribution plan. Most members hired on or after January 1, 2014 are in this plan, as well as Plan 1 and Plan 2 members who were eligible and opted into the plan during a special election window. (See “Eligible Members”).</p> <ul style="list-style-type: none"> <li>• The defined benefit is based on member’s age, creditable service and average final compensation at retirement using a formula.</li> <li>• The benefit from the defined contribution component of the plan depends on the member and employer contributions made to the plan and the investment performance of those contributions.</li> <li>• In addition to the monthly benefit payment payable from the defined benefit plan at retirement, a member may start receiving distributions from the balance in the defined contribution account, reflecting the contributions, investment gains or losses, and any required fees.</li> </ul>
<p><b>Eligible Members</b></p> <p>Employees are in Plan 1 if their membership date is before July 1, 2010 and they were vested as of January 1, 2013</p> <p><b>Hybrid Opt-In Election</b></p> <p>VRS non-hazardous duty covered Plan 1 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014.</p> <p>The Hybrid Retirement Plan’s effective date for eligible Plan 1 members who opted in was July 1, 2014.</p> <p>If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.</p> <p><i>Political Subdivision Plan Only:</i> Members who were eligible for an optional retirement plan (ORP) and had prior service under Plan 1 were not eligible to elect the Hybrid Retirement Plan and remain as Plan 1 or ORP.</p>	<p><b>Eligible Members</b></p> <p>Employees are in Plan 2 if their membership date is on or after July 1, 2010, or their membership date is before July 1, 2010, and they were not vested as of January 1, 2013.</p> <p><b>Hybrid Opt-In Election</b></p> <p>Eligible Plan 2 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014.</p> <p>The Hybrid Retirement Plan’s effective date for eligible Plan 2 members who opted in was July 1, 2014.</p> <p>If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.</p> <p><i>Political Subdivision Plan Only:</i> Members who were eligible for an optional retirement plan (ORP) and have prior service under Plan 2 were not eligible to elect the Hybrid Retirement Plan and remain as Plan 2 or ORP.</p>	<p><b>Eligible Members</b></p> <p>Employees are in the Hybrid Retirement Plan if their membership date is on or after January 1, 2014. This includes: Political subdivision employees* Members in Plan 1 or Plan 2 who elected to opt into the plan during the election window held January 1-April 30, 2014; the plan’s effective date for opt-in members was July 1, 2014</p> <p><b>*Non-Eligible Members</b> Some employees are not eligible to participate in the Hybrid Retirement Plan. They include: Political Subdivision employees who are covered by enhanced benefits for hazardous duty employees. Those employees eligible for an optional retirement plan (ORP) must elect the Hybrid retirement Plan. If these members have prior service under Plan 1 or Plan 2, they are not eligible to elect the Hybrid Retirement Plan and must select Plan 1 or Plan 2 (as applicable) or ORP.</p>

VRS Plan 1	VRS Plan 2	VRS Hybrid Retirement Plan
<p><b>Retirement Contributions</b></p> <p>Employees contribute 5% of their compensation each month to their member contribution account through a pre-tax salary reduction. Some political subdivisions elected to phase in the required 5% member contribution but all employees will be paying the full 5% by July 1, 2016. Member contributions are tax –deferred until they are withdrawn as part of a retirement benefit or as a refund. The employer makes a separate actuarially determined contribution to VRS for all covered employees. VRS invests both member and employer contributions to provide funding for the future benefit payment.</p>	<p><b>Retirement Contributions</b></p> <p>Employees contribute 5% of their compensation each month to their member contribution account through a pre-tax salary reduction. Some political subdivisions elected to phase in their required 5% member contribution but all employees will be paying the full 5% by July 1, 2016.</p>	<p><b>Retirement Contributions</b></p> <p>A member’s retirement benefit is funded through mandatory and voluntary contributions made by the member and the employer to both the defined benefit and the defined contribution components of the plan. Mandatory contributions are based on a percentage of the employee’s creditable compensation and are required from both the member and the employer. Additionally, members may choose to make voluntary contributions to the defined contribution component of the plan, and the employer is required to match those voluntary contributions according to specified percentages.</p>
<p><b>Creditable Service</b></p> <p>Creditable service includes active service. Members earn creditable service for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional creditable service the member was granted. A member’s total creditable service is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit.</p>	<p><b>Creditable Service</b></p> <p>Same as Plan 1.</p>	<p><b>Creditable Service</b></p> <p><b><u>Defined Benefit Component:</u></b> Under the defined contribution component, creditable service is used to determine vesting for the employer contribution portion of the plan.</p>
<p><b>Vesting</b></p> <p>Vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members become vested when they have at least five year (60 months) of creditable service. Vesting means members are eligible to qualify for retirement if they meet the age and service requirements for their plan. Members also must be vested to receive a full refund of their member contribution account balance if they leave employment and request a refund. Members are always 100% vested in the contributions that they make</p>	<p><b>Vesting</b></p> <p>Same as Plan 1.</p>	<p><b>Vesting</b></p> <p><b><u>Defined Benefit Component</u></b> Defined benefit vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members are vested under the defined benefit component of the Hybrid Retirement Plan when they reach five years (60 months) of creditable service. Plan 1 or Plan 2 members with at least five years (60 months) of creditable service who opted into the Hybrid Retirement Plan remain vested in the defined benefit component.</p>

VRS Plan 1	VRS Plan 2	VRS Hybrid Retirement Plan
		<p><b><u>Defined Contributions Component:</u></b></p> <p>Defined contribution vesting refers to the minimum length of service a member needs to be eligible to withdraw the employer contributions from the defined contribution component of the plan. Members are always 100% vested in the contributions that they make. Upon retirement or leaving covered employment, a member is eligible to withdraw a percentage of employer contributions to the defined contribution component of the plan, based on service.</p> <ul style="list-style-type: none"> <li>• After two years a member is 50% vested and may withdraw 50% of employer contributions</li> <li>• After three years, a member is 75% vested and may withdraw 75% of employer contributions.</li> <li>• After four or more years, member is 100% vested and may withdraw 100% of employer contributions.</li> </ul> <p>Distribution is not required by law until age 70 ½.</p>
<p><b>Calculating the Benefit</b></p> <p>The Basic Benefit is calculated based on formula using the member’s average final compensation, a retirement multiplier and total service credit at retirement. It is one of the benefit payout options available to a member at retirement.</p> <p>An early retirement reduction factor is applied to the Basic Benefit if the member retires with a reduced retirement benefit or selects a benefit payout option other than the Basic Benefit.</p>	<p><b>Calculating the Benefit</b></p> <p>See definition under Plan 1.</p>	<p><b>Calculating the Benefit</b></p> <p><b><u>Defined Benefit Component:</u></b></p> <p>See definition under Plan 1</p> <p>The benefit is based on contributions made by the member and any matching contributions made by the member made by the employer, plus net investment earnings on those contributions.</p>
<p><b>Average Final Compensation</b></p> <p>A member’s average final compensation is the average of the 36 consecutive months of highest compensation as a covered employee.</p>	<p><b>Average Final Compensation</b></p> <p>A member’s average final compensation is the average of their 60 consecutive months of highest compensation as a covered employee.</p>	<p><b>Average Final Compensation</b></p> <p>Same as Plan 2. It is used in the retirement formula for the defined benefit component of the plan.</p>

VRS Plan 1	VRS Plan 2	VRS Hybrid Retirement Plan
<p><b>Service Retirement Multiplier</b>  <b>VRS:</b> The retirement multiplier is a factor used in the formula to determine a final retirement benefit. The Retirement multiplier for non-hazardous duty members is 1.70%.</p>	<p><b>Service Retirement Multiplier</b>  <b>VRS:</b> Same as Plan 1 for service earned, purchased or granted prior to January 1, 2013. For non-hazardous duty members the retirement multiplier is 1.65% for creditable service earned, purchased or granted on or after January 1, 2013.</p> <p><b>Political Subdivisions hazardous duty employees:</b> Age 60  <b>Normal Retirement Age</b>  <b>VRS:</b> Normal Social Security retirement age.</p>	<p><b>Service Retirement Multiplier</b>  <b>Defined Benefit Component:</b>  <b>VRS:</b> the retirement multiplier for the defined benefit component is 1.00%. For members who opted into the Hybrid Retirement Plan from Plan 1 or Plan 2, the applicable multipliers for those plans will be used to calculate the retirement benefit for service credited in those plans.</p> <p><b>Political Subdivision hazardous duty employees:</b> Not applicable.</p> <p><b>Defined Contribution Component:</b>                      Not applicable.</p>
<p><b>Normal Retirement Age</b>  <b>VRS:</b> Age 65.  <b>Political Subdivisions hazardous duty employees:</b> Age 60.</p>	<p><b>Normal Retirement Age</b>  <b>VRS:</b> Age 65.  <b>Political Subdivisions hazardous duty employees:</b> Age 60.</p>	<p><b>Normal Retirement Age</b>  <b>VRS:</b>  <b>Defined Benefit Component:</b>                      Same as Plan 2.  <b>Political Subdivisions hazardous duty employees:</b> Not applicable.  <b>Defined Contribution Component:</b>                      Members are eligible to receive distributions upon leaving employment, subject to restrictions,</p>
<p><b>Earliest Unreduced Retirement Eligibility</b>  <b>VRS:</b> Age 65 with at least five years (60 months) of creditable service or at age 50 with at least 30 years of creditable service.</p> <p><b>Political subdivisions hazardous duty employees:</b> Age 60 with at last five years of creditable service or age 50 with at least 25 years of creditable service.</p>	<p><b>Earliest Unreduced Retirement Eligibility</b>  <b>VRS:</b> Normal Social Security retirement age with at least five years (60 months) of creditable service or when their age and service equal 90.</p> <p><b>Political subdivisions hazardous duty employees:</b> Age 60 with at last five years of creditable service or age 50 with at least 25 years of creditable service.</p>	<p><b>Earliest Unreduced Retirement Eligibility</b>  <b>VRS:</b>  <b>Defined Benefit Component:</b> Normal Social Security retirement age with at least five years (60 months) of creditable service or when their age and service equal 90.  <b>Political subdivisions hazardous duty employees:</b> Not applicable.  <b>Defined Contribution Component:</b>                      Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>
<p><b>Earliest Reduced Retirement Eligibility</b>  <b>VRS:</b> Age 55 with at least five years (60 months) if creditable service or age 50 with at least 10 years of creditable service.</p>	<p><b>Earliest Reduced Retirement Eligibility</b>  <b>VRS:</b> Age 60 with at least five years (60 months) of creditable service.</p>	<p><b>Earliest Unreduced Retirement Eligibility</b>  <b>VRS:</b>  <b>Defined Benefit Component:</b>                      Any Members may retire with a reduced benefit as early as age 60 with at least five years (60 months) or creditable service.</p>
<p><b>Political subdivisions hazardous duty employees:</b> 50 with at least five years of creditable service.</p>	<p><b>Political subdivisions hazardous duty employees:</b> 50 with at least five years of creditable service.</p>	<p><b>Political subdivisions hazardous duty employees:</b> Not applicable.  <b>Defined Contribution Component:</b>                      Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>

Financial Section-Notes to the Basic Financial Statements

VRS Plan 1	VRS Plan 2	VRS Hybrid Retirement Plan
<p><b>Cost-of Living Adjustment (COLA) in Retirement</b></p> <p>The Cost-of-Living Adjustment (COLA) matches the first 3% increase in the consumer Price Index for all Urban Consumers (CPI-U) and half of any additional increase (up to 4%) up to a maximum COLA of 5%.</p> <p><b>Eligibility:</b></p> <p>For members who retire with an unreduced benefit or with a reduced benefit with at least 20 years of creditable service, the COLA will go into effect on July 1 after one full calendar year from the retirement date.</p> <p>For members who retire with a reduced benefit and who have less than 20 years of creditable service, the COLA will go into effect on July 1 after one calendar year following unreduced retirement eligibility date.</p> <p><b>Exceptions to COLA Effective Dates:</b></p> <p>The COLA is effective July 1 following one full calendar year (January 1 to December 31) under any of the following circumstances:</p> <ul style="list-style-type: none"> <li>• The member is within five years of qualifying for an unreduced retirement benefit as of January 1, 2013.</li> <li>• The member retires on disability.</li> <li>• The member retires directly from short-term or long-term disability under the Virginia Sickness and Disability Program (VSDP).</li> <li>• The member is involuntarily separated from employment for causes other than job performance or misconduct and is eligible to retire under the Workforce Transition Act of the Transitional Benefits Program.</li> <li>• The member dies in service and the member’s survivor or beneficiary is eligible for a monthly death-in-service benefit. The COLA will go into effect on July 1 following one full calendar year (January 1 to December 31) from the date the monthly benefit begins.</li> </ul>	<p><b>Cost-of Living Adjustment (COLA) in Retirement</b></p> <p>The Cost-of-Living Adjustment (COLA) matches the first 2% increase in the consumer Price Index for all Urban Consumers (CPI-U) and half of any additional increase (up to 2%) up to a maximum COLA of 3%.</p> <p><b>Eligibility:</b></p> <p>Same as Plan 1.</p> <p><b>Exceptions to COLA Effective Dates:</b></p> <p>Same as Plan 1.</p>	<p><b>Cost-of-Living Adjustment (COLA) in Retirement</b></p> <p><b>Defined Benefit Component:</b> Same as Plan 2.</p> <p><b>Defined Contribution component:</b> Not applicable.</p> <p><b>Eligibility:</b></p> <p>Same as Plan 1 and Plan 2.</p> <p><b>Exceptions to COLA Effective Dates:</b> Same as Plan 1 and Plan 2.</p>



VRS Plan 1	VRS Plan 2	VRS Hybrid Retirement Plan
<p><b>Disability Coverage</b> Not applicable</p>	<p><b>Disability Coverage</b> Not applicable</p>	<p><b>Disability Coverage</b> Employees of political subdivision (including Plan 1 and Plan 2 opt-ins) participate in the Virginia Local Disability Program (VLDP) unless their local governing body provides an employer-paid comparable program for its members. Hybrid members (including Plan 1 and Plan 2 opt-ins) covered under VLDP are subject to a one-year waiting period before becoming eligible for non-work-related disability benefits.</p>
<p><b>Purchase of Prior Service</b> Members may be eligible to purchase service from previous public employment, active duty military service, an eligible period of leave or VRS refunded service as creditable service in their plan. Prior creditable service counts toward vesting eligibility for retirement and the health insurance credit. Only active members are eligible to purchase prior service. When buying service, members must purchase their most recent period of service first. Members also may be eligible to purchase periods of leave without pay.</p>	<p><b>Purchase of Prior Service</b> Same as Plan 1.</p>	<p><b>Purchase of Prior Service</b> <b><u>Defined Benefit component:</u></b> Same as Plan 1, with the following exceptions:</p> <ul style="list-style-type: none"> <li>• Hybrid Retirement Plan members are ineligible for ported service</li> <li>• The cost for purchasing refunded service is the higher of 4% of creditable compensation or average final compensation.</li> <li>• Plan members have one year from their date of hire or return from leave to purchase all but refunded prior service at approximate normal cost. After that one-year period, the rate for most categories of service will change to actuarial cost.</li> </ul> <p><b><u>Defined Contribution Component:</u></b> Not applicable.</p>

**VRS Political Subdivision Retirement Plan***Employees Covered by Benefit Terms*

As of the June 30, 2015 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

	<u>Count</u>
<b>Inactive members:</b>	
Vested inactive members	29
Non-vested Inactive Members	76
Inactive members active elsewhere in VRS	<u>46</u>
<b>Total Inactive Members</b>	<b>151</b>
<b>Inactive members or their beneficiaries currently receiving benefits</b>	<b>187</b>
<b>Active Members</b>	<u>246</u>
<b>Total Covered Employees</b>	<u><u>584</u></u>

*Contributions*

The contribution requirement for active employees is governed by §51.1-145 of the Code of Virginia, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation towards their retirement. Prior to July 1, 2012, all or part of the 5.00% member contribution may have been assumed by the employer. Beginning July 1, 2012 new employees were required to pay the 5% member contribution. In addition, for existing employees, employers were required to begin making the employee pay the 5.00% member contribution. This could be phased in over a period of up to 5 years and the employer is required to provide a salary increase equal to the amount increase in the employee-paid member contribution.

ACPS' contractually required contribution rate for the year ended June 30, 2017 was 2.25% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2015.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employee during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from ACPS were \$0.6 million and \$0.9 million for the years ended June 30, 2017 and June 30, 2016, respectively.

*Net Pension Liability*

ACPS' net pension liability was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2015, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2016.

*Actuarial Assumptions- General Employees*

The total pension liability for General Employees in the Political Subdivision’s Retirement Plan was based on an actuarial valuation as of June 30, 2015, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2016.

Actuarial Assumptions	
Inflation	2.5 percent
Salary increases, including Inflation	3.5 percent – 5.35 percent
Investment rate of return	7.0 Percent, net of pension plan investment expense, including inflation*
Mortality rates:	14% of deaths are assumed to be service related
Largest 10- Non-LEOS:	
- Pre-Retirement	RP-2000 Employee Mortality Table Projected with Scale AA to 2020 with males set forward 4 years and females were set back 2 years.
- Post-Retirement	RP-2000 Combined Mortality Table Projected with Scale AA to 2020 with males set forward 1 year.
- Post-Disablement	RP-2000 Disability Life Mortality Table Projected to 2020 with males set back 3 years and no provision for future mortality improvement.
All Others (non 10 Largest) Non-LEOS:	
- Pre-Retirement	RP-2000 Employee Mortality Table Projected with Scale AA to 2020 with males set forward 4 years and females were set back 2 years.
- Post-Retirement	RP-2000 Combined Mortality Table Projected with Scale AA to 2020 with males set forward 1 year.
- Post-Disablement	RP-2000 Disability Life Mortality Table Projected to 2020 with males set back 3 years and no provision for future mortality improvement
* Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all of the VRS plans. This would provide an assumed investment return rate for GASB purposes of slightly more than the assumed 7.0%. However, since the difference was minimal, and a more conservative 7.0% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 7.0% to simplify preparation of pension liabilities.	

Financial Section-Notes to the Basic Financial Statements

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period from July 1, 2008 through June 30, 2012. Changes to the actuarial assumptions as a result of the experience study are as follows:

Largest 10-Non-LEOS:

- Update mortality table
- Decrease in rates of service retirement
- Decrease in rates of disability retirement
- Reduce rates of salary increase by 0.25% per year

All Others (Non 10 Largest)-Non-LEOS:

- Update mortality table
- Decrease in rates of service retirement
- Decrease in rates of disability retirement
- Reduce rates of salary increase by 0.25% per year

*Long-Term Expected Rate of Return*

The long-term expected rate of return on pension System investments was determined using a log-normal distribution analysis in which best-estimate ranges of the expected future real rates of return (expected returns, net of pension System investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Target Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-Term Expected Rate of Return
U.S Equity	19.50%	6.46%	1.26%
Developed Non U.S. Equity	16.50%	6.28%	1.04%
Emerging Market Equity	6.00%	10.00%	0.60%
Fixed Income	15.00%	0.09%	0.01%
Emerging Debt	3.00%	3.51%	0.11%
Rate Sensitive Credit	4.50%	3.51%	0.16%
Non Rate Sensitive Credit	4.50%	5.00%	0.23%
Convertibles	3.00%	4.81%	0.14%
Public Real Estate	2.25%	6.12%	0.14%
Private Real Estate	12.75%	7.10%	0.91%
Private Equity	12.00%	10.41%	1.25%
Cash	1.00%	-1.50%	-0.02%
Total	<u>100.00%</u>		<u>5.83%</u>
		Inflation	<u>2.50%</u>
		(1) Expected arithmetic nominal return	<u>8.33%</u>

(1) Using stochastic projection results provides an expected range of real rates of return over various time horizons. Looking at one year results produces an expected real return of 8.33% but also has a high standard deviation, which means there is high volatility. Over larger time horizons the volatility declines significantly and provides a median return of 7.44%, including expected inflation of 2.50%.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made in accordance with the rates adopted by VRS funding policy at rates equal to difference between actuarially determined contribution rates adopted by VRS Board of Trustees and member rate. Through the fiscal year ending June 30, 2018, the rate contributed by the employer for the Political Subdivision Retirement Plan will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly. From July 1, 2018 on, participating employers are assumed to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

**Changes in Net Pension Liability**

	<i>Increase(Decrease)</i>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability (Asset)</u>
Balances at June 30, 2015	\$ 39,950,072	\$ 44,065,445	\$ (4,115,373)
Changes for the year:			
Service Cost	754,823	-	754,823
Interest	2,716,423	-	2,716,423
Differences between expected and actual experience	260,117	-	260,117
Contributions - employer	-	436,893	(436,893)
Contributions - employee	-	388,435	(388,435)
Net investment income	-	735,046	(735,046)
Benefit payments, including refunds of employee contributions	(2,288,057)	(2,288,057)	-
Administrative expenses	-	(27,814)	27,814
Other changes	-	(318)	318
Net changes	<u>1,443,306</u>	<u>(755,815)</u>	<u>2,199,121</u>
Balances at June 30, 2016	<u>\$ 41,393,378</u>	<u>\$ 43,309,630</u>	<u>\$ (1,916,252)</u>

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the net pension liability of ACPS using the discount rate of 7%, as well as, what ACPS net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6%) or one percentage point higher (8%) than the current rate:

	(-1%) Decrease 6.00%	Current Discount Rate 7.00%	(+1%) Increase 8.00%
		(000s)	
Net Pension Liability (Asset)	\$ 2,804	\$ (1,916)	\$ (5,898)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended June 30, 2017, ACPS recognized pension expense of (\$0.30 million). As of June 30, 2017, ACPS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 2,462,343	\$ 1,344,996
Employer contributions subsequent to the measurement date	307,323	-
Differences between expected and actual experience	181,054	502,661
Total	<u>\$ 2,950,720</u>	<u>\$ 1,847,657</u>

The \$0.3 million reported as deferred outflows of resources related to pensions resulting from ACPS's contributions subsequent to the measurement date that will be recognized as a reduction of Net Pension Liability in the year ended June 30, 2018. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount (\$000)</u>
<b>2018</b>	\$ (379)
<b>2019</b>	24
<b>2020</b>	691
<b>2021</b>	459
<b>2022</b>	-
<b>Thereafter</b>	-
	<u>\$ 795</u>

*Payables to the Pension Plan*

At June 30, 2017, ACPS reported payables to the VRS Political Subdivision Retirement Plan of \$50,000. These payables are reflected in the balance sheet of the governmental funds and represent short-term amounts due for legally required contributions outstanding at the end of the fiscal year.

*Pension Plan Data*

Information about the VRS Political Subdivision Retirement Plan's is also available in the separately issued VRS 2016 Comprehensive Annual Financial Report (CAFR). A copy of the 2016 VRS CAFR may be downloaded from the VRS website at <http://www.varetire.org/pdf/Publications/2016-annual-report.pdf>, or by writing to the system's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

**VRS Teachers Retirement Plan**

*Contributions*

The contribution requirement for active employees is governed by Title 51.1-145 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to school division by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement.



Financial Section-Notes to the Basic Financial Statements

The deferred outflows of resources of \$21.3 million related to pensions, resulting from the school division’s contributions subsequent to the measurement date, will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2018. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount (\$000)
2018	\$ (1,063)
2019	(1,063)
2020	7,845
2021	5,833
2022	(27)
Thereafter	-
	\$ 11,525

*Actuarial Assumptions*

The total pension liability for the VRS Teacher Retirement Plan was based on an actuarial valuation as of June 30, 2015, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2016.

Actuarial Assumptions	
Inflation	2.5 percent
Salary increases, including Inflation	3.5 percent – 5.95 percent
Investment rate of return	7.0 Percent, net of pension plan investment expense, including inflation*
Mortality rates:	
- Pre-Retirement	RP-2000 Employee Mortality Table Projected with Scale AA to 2020 with males set back 3 years and females were set back 5 years.
- Post-Retirement	RP-2000 Combined Mortality Table Projected with Scale AA to 2020 with males set back 2 years and females set back 3 years.
- Post-Disablement	RP-2000 Disability Life Mortality Table Projected to 2020 with males set back 1 year and no provision for future mortality improvement.
<small>* Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all of the VRS plans. This would provide an assumed investment return rate for GASB purposes of slightly more than the assumed 7.0%. However, since the difference was minimal, and a more conservative 7.0% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 7.0% to simplify preparation of pension liabilities.</small>	

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the four-year period from July 1, 2008 through June 30, 2012.



Changes to the actuarial assumptions as a result of the experience study are as follows:

- Update mortality table
- Adjustments to the rates of service retirement
- Decrease in rates of withdrawals for 3 through 9 years of service
- Decrease in rates of disability
- Reduce rates of salary increase by 0.25% per year

*Long – Term Expected Rate of Return*

The long-term expected rate of return on pension System investments were determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension System investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Asset Class (Strategy)</b>	<b>Target Allocation</b>	<b>Arithmetic Long-term Expected Rate of Return</b>	<b>Weighted Average Long-term Expected Rate of Return</b>
U.S Equity	19.50%	6.46%	1.26%
Developed Non U.S. Equity	16.50%	6.28%	1.04%
Emerging Market Equity	6.00%	10.00%	0.60%
Fixed Income	15.00%	0.09%	0.01%
Emerging Debt	3.00%	3.51%	0.11%
Rate Sensitive Credit	4.50%	3.51%	0.16%
Non Rate Sensitive Credit	4.50%	5.00%	0.23%
Convertibles	3.00%	4.81%	0.14%
Public Real Estate	2.25%	6.12%	0.14%
Private Real Estate	12.75%	7.10%	0.91%
Private Equity	12.00%	10.41%	1.25%
Cash	1.00%	-1.50%	-0.02%
Total	<u>100.00%</u>		<u>5.83%</u>
		Inflation	<u>2.50%</u>
		(1) Expected arithmetic nominal return	<u>8.33%</u>

(1) Using stochastic projection results provides an expected range of real rates of return over various time horizons. Looking at one year results produces an expected real return of 8.33% but also has a high standard deviation, which means that is high volatility. Over larger time horizons the volatility declines significantly and provides a median return of 7.44%, including expected inflation of 2.50%.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ending June 30, 2018, the rate contributed by ACPS for the VRS Teacher Retirement Plan will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly. From July 1, 2018 on, school divisions are assumed to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability

*Sensitivity of the School Division's Proportionate share of the Net Pension Liability to Changes in the Discount Rate*

The following presents ACPS' proportionate share of the net pension liability using the discount rate of 7.00%, as well as what the school division's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	(-1%) Decrease 6.00%	Discount Rate 7.00%	(+1%) Increase 8.00%
ACPS' proportionate share of VRS Teacher Plan Net Pension Liability	\$ 370,103,000	\$ 259,630,000	\$ 168,627,000

*Pension Plan Fiduciary Net Position*

Detailed information about the VRS Teacher Retirement Plan's Fiduciary Net Position is available in the separately issued VRS 2016 Comprehensive Annual Financial Report (CAFR). A copy of the 2016 VRS CAFR may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2016-annual-report.pdf> or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.

*Payables to the Pension Plan*

At June 30, 2017, ACPS reported payables to the VRS Teacher Retirement Plan of \$3.0 million. These payables are reflected in the balance sheet of the governmental funds and represent short-term amounts due for legally required contributions outstanding at the end of the fiscal year.

**B. Employees' Supplemental Retirement Plan***Plan Description*

The Employees' Supplemental Retirement Plan (the Plan) is a single-employer defined benefit plan sponsored by ACPS. The Plan is governed by the Alexandria School Board (Board) which has the authority to make all investment and policy decisions impacting the Plan's existence, investments, benefits, and administration. The Board has established an Investment Advisory Board (Advisory

Board) to monitor and manage the Plan. The Advisory Board consist of five members: 1) the Plan Administrator/ ACPS Chief Human Resource Officer; 2) the Plan Investment Officer/ ACPS Chief Financial Officer; 3) one teacher member selected from among active employee participants; 4) one retired member actively earning benefits from the plan; and 5) one certified investment management professional. The Board has contracted with the Principal Financial Group to manage certain plan assets and administer the retirement benefits to the plan participants.

The purpose of the Plan is to provide supplemental retirement benefits to employees of Alexandria City Public Schools. Statutory authority for the establishment of this Plan is provided by the Code of Virginia §51.1-800 through §51.1-803.

All full-time employees are eligible to participate in the Plan as of July 1, 1961, if classified as a twelve month employee. Ten-month employees were eligible to participate in the Plan as of July 1, 1971. The Plan's fiscal year end is August 31. The net pension liability reported for period ending August 31, 2016 was measured as of August 31, 2016, using the total pension liability that was determined by an actuarial valuation as September 1, 2016.

The Plan's policy is to prepare its financial statements on the accrual basis of accounting. The Plan does not issue a separate, publicly-available financial report.

#### *Measurement Date*

A measurement date of August 31, 2016 has been used for GASB 68 reporting.

#### *Benefits provided*

The Plan provides disability and death benefits. Benefits at retirement are based upon years of service and the average earnable compensation of an eligible employee during any three years that provide the highest average earnable compensation and are adjusted for inflation after retirement. Benefits at early retirement are reduced by an early retirement factor. Employees are considered vested on or after completing five years of service, or on or after attaining age 60. Employees who retire at or after age 65 or after age 50 with 30 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 0.40 percent of effective compensation multiplied by credited future service on and after September 1, 1984, and 1.625 percent of effective compensation not to exceed \$100 plus 0.25 percent of the amount by which effective compensation exceeds \$100 multiplied by credited past service before September 1, 1984, and 1.625 percent of past service compensation in excess of \$100 plus 0.25 percent of past service compensation in excess of \$100 times credited past service. There have been no changes in plan provisions during the measurable period.

#### *Contributions*

Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and a formal commitment has been made to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. The funding policy of the Plan provides for monthly contributions at actuarially-determined rates, which will remain relatively level over time as a percentage of payroll and will accumulate sufficient assets to meet the cost of all basic benefits when due. The basis for determining contributions is an actuarially determined contribution rate that is calculated each year in the Plan's actuarial valuation report. Starting January 2013, contributions were made at the rate of 1.50% of covered payroll. During FY 2017, only ACPS employees contributed to the Plan. These contributions totaled \$2.4 million for the fiscal year ended June 30, 2017. Administrative costs of the Plan are paid from the Plan's assets.

*Investment policy*

The objective of the Plan is to maintain actuarial soundness so that funds will be available to meet contractual benefit obligations. The investment policy may be amended by the Board at any time. Principal Financial Advisors, Inc., a registered investment advisor and wholly-owned subsidiary of Principal Financial Group, has been hired to manage the asset allocation strategy for the Plan. The following was the Plan's adopted asset allocation policy as of August 31, 2016.

<b>Asset Class (Strategy)</b>	<b>Target Allocation</b>	<b>Arithmetic Long-term Expected Rate of Return</b>	<b>Expected Geometric Return</b>
U.S Equity - Large Cap	27.60%	8.80%	7.45%
U.S Equity - Mid Cap	3.12%	9.10%	7.45%
U.S Equity - Small Cap	3.21%	9.55%	7.45%
Non-US Equity	10.00%	9.20%	7.45%
REITs	1.02%	8.35%	6.55%
Real Estate (direct property)	9.03%	6.30%	5.95%
TIPS	1.52%	4.10%	3.90%
Core Bond	39.33%	4.25%	4.15%
High Yield	5.17%	6.30%	5.90%
<b>Total</b>	<b>100.00%</b>		
Exp LTROA (arithmetic mean)	6.65%		
Portfolio Standard Deviation	8.56%		
40th percentile	5.71%		
45th percentile	6.01%		
<b>Expected Compound Return</b>	<b>6.31%</b>		
55th percentile	6.61%		
60th percentile	6.91%		
<b>Portfolio Investment Mix:</b>	Equity 44%/Fixed Income 46%/Other 10%		

*Concentrations*

As of the measurement date, the plan had investments (other than US Government and US Government guaranteed obligations) in only Principal Financial Group, totaling \$116.5 million, that represented 5 percent or more of the Plan's fiduciary net position.

*Annual Money-Weighted Rate of Return*

For the Plan year ended August 31, 2016, the annual money-weighted rate of return on plan investments for the measurement period is (5.80)%. The money-weighted rate of return is calculated as a rate of return on pension plan investments incorporating the timing and amount of cash flows. This return is calculated net of investment expenses.

*Long-Term Expected Rate of Return*

For the plan year ended August 31, 2016, the expected long-term rate of return assumption as of the end of period is 6.50%. The expected long-term return on plan assets assumption was developed as a weighted average rate based on the target asset allocation of the plan and the Long-Term Capital Market Assumptions (CMA) 2014. The capital market assumptions were developed with a primary focus on forward-looking valuation models and market indicators. The key fundamental economic inputs for these models are future inflation, economic growth, and interest rate environment. Due to the long-term nature of the pension obligations, the investment horizon for the CMA 2014 is 20-30 years. In addition to forward-looking models, historical analysis of market data and trends was reflected, as well as the outlook of recognized economists, organizations and consensus CMA from other credible studies.

*Actuarial Assumptions*

The actuarial assumptions used in the August 31, 2016 valuation were based upon the results of an actuarial assumption review for the five-year period of September 1, 2007 to August 31, 2012.

**MEMBERSHIP AND PLAN PROVISIONS (Employees' Supplemental)**

Active plan members	2,113
Retirees and beneficiaries currently receiving benefits	1,224
Inactive or disabled plan members entitled to but not receiving benefits	985
Total	<u>4,322</u>
Normal retirement age	65 years
Benefits age	50 yrs (+30 yrs of service)
Benefits vesting years	5 years
Disability and death benefits	Yes

**SIGNIFICANT ACTUARIAL ASSUMPTIONS**

Long-term rate of return	6.50%
Discount rate	6.50%
Projected salary increase attributed to:	
Inflation	2.25%
Seniority /merit	4.88 - 7.18%
Retirement increases	-
Actuarial cost method	Entry Age Normal actuarial cost method
Open/closed	Open
Remaining amortization period	18 years
Asset valuation method	Contract Basis
Mortality - Pre-retirement	RP 2006 Total base table with a 10 year Mortality Improvement Scale
Mortality - Post-reretirement	RP 2006 Total base table with a 10 year Mortality Improvement Scale

**PERCENTAGE OF COVERED PAYROLL CONTRIBUTION**

Employee contribution percentage	1.50%
Employer contribution percentage	0.00%
Employee contribution, during the measurement period	\$ 2,508,919
Employer contribution	-
Total amount contributed	<u>\$ 2,508,919</u>
Covered payroll (Annual member compensation)	\$ 140,366,382
Legally-required reserves	None
Long-term contribution contracts	None

*Projected Cash Flows*

Projected cash flows are based upon the underlying assumptions used in the development of the accounting liabilities.

*Discount Rate*

The discount rate is a single rate that incorporates the long-term rate of return assumption. The long-term rate of return assumption was applied to the projected benefit payments from 2016 to 2112. Benefit payments after 2112 are projected to be \$0.00.

*Net Pension Liability*

The net pension liability reported for ACPS fiscal year end of June 30, 2017 was measured as of August 31, 2016, using the total pension liability that was determined by an actuarial valuation as of August 31, 2016.

	<b>Changes in Net Pension Liability</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability (Asset)</b>
Balances at August 31, 2015	\$ 101,935,532	\$ 113,738,482	\$ (11,802,950)
Changes for the year			
Service Cost	2,603,388	-	2,603,388
Interest	6,578,948	-	6,578,948
Differences between expected and actual experience	998,161	-	998,161
Changes in assumptions	8,012,677		
Contributions - employer	-	-	-
Contributions - employee	-	2,508,919	(2,508,919)
Net investment income	-	6,481,332	(6,481,332)
Benefit payments, including refunds of employee contributions	(6,157,529)	(6,157,529)	-
Administrative expenses	-	(85,748)	85,748
Net changes	12,035,645	2,746,974	9,288,671
Balances at August 31, 2016	<u>\$ 113,971,177</u>	<u>\$ 116,485,456</u>	<u>\$ (2,514,279)</u>

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the net pension liability of the Employees' Supplemental Retirement Plan using the discount rate of 6.5%, as well as what the pension net pension liability would be if it was calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate.

	(-1%) Decrease	Current Discount Rate	(+1%) Increase
	5.50%	6.50%	7.50%
Net Pension Liability (Asset)	\$ 12,690,805	\$ (2,514,279)	\$ (15,043,285)

*Pension Expense and Deferred outflows of Resources and Deferred Inflows of Resources Related to Pensions*

The Employees' Supplemental Retirement Plan pension expense for the fiscal year ended June 30, 2017 is \$2.2 million. For the year ended June 30, 2017, ACPS reported deferred inflows of resources related to pensions for this Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between projected and actual earnings on pension plan investments	\$ 5,667,613	\$ 2,681,598
Changes in assumptions	6,077,248	-
Differences between expected and actual experience	827,967	-
Total	<u>\$ 12,572,828</u>	<u>\$ 2,681,598</u>

Amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in the pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2018	\$ 2,707,714
2019	2,707,714
2020	4,015,145
2021	460,657
2022	-
Thereafter	-
Total	<u>\$ 9,891,230</u>

*Payables to the Pension Plan*

At June 30, 2017, ACPS reported payables to the Employees' Supplemental Retirement Plan of \$0.2 million.

The following is a summary of fiduciary net position of the Plan as of June 30, 2017.

<b>Summary of Fiduciary Net Position</b>	
<b>Employees' Supplementary Retirement Plan</b>	
<b>As of June 30, 2017</b>	
<b>ASSETS</b>	
Bonds	\$ 51,262,641
Mutual Funds	38,071,491
Other Investments	31,838,529
Contribution Receivable	202,214
Total assets	<u>121,374,875</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>-</u>
Total liabilities	<u>-</u>
<b>NET POSITION</b>	
Held in trust for pension benefits	<u><u>\$ 121,374,875</u></u>

The following is a summary of changes in fiduciary net position of the Plan for the year ended June 30, 2017.

<b>Summary of Changes in Fiduciary Net Position</b>	
<b>Employees' Supplementary Retirement Plan</b>	
<b>For the Year Ended June 30, 2017</b>	
<b>ADDITIONS</b>	
Contributions	\$ 2,423,234
Investment Income	10,946,876
Total Additions	<u>13,370,110</u>
<b>DEDUCTIONS</b>	
Benefit payments	6,226,686
Administrative expenses	71,734
Total Deductions	<u>6,298,420</u>
Change in net position	7,071,690
<b>NET POSITION, beginning of year</b>	<u>114,303,185</u>
<b>NET POSITION, end of year</b>	<u><u>\$ 121,374,875</u></u>



**NOTE 8. Other Post Employment Benefits (OPEB)***Plan Description*

The School Board administers a single-employer defined benefits healthcare plan. It provides medical insurance benefits to eligible retired school employees and beneficiaries. In May 2009, the School Board authorized the establishment of a trust for the purpose of accumulating and investing assets to fund Other Post Employment Benefits.

ACPS invests the OPEB Trust Fund's assets with the Virginia Pooled OPEB Trust Fund (Pooled Trust) sponsored by the Virginia Association of Counties and the Virginia Municipal League (VACo/VML). The Pooled Trust is an investment pooling vehicle created to allow participating local governments, school divisions, and authorities in the State to accumulate and invest assets to fund other post-employment benefits. Funds of participating jurisdictions are pooled and invested in the name of the Pooled Trust. ACPS' respective shares in the Pooled Trust are reported in the OPEB Trust Fund's financial statements. The Pooled Trust is governed by a Board of Trustees (Trustees), composed of nine (9) elected members. Trustees are elected by participants in the Pooled Trust, whose votes are weighted according to each Participating Employer's share of total Trust Fund assets. Investment decisions are made by the Trustees of the Pooled Trust. The Trustees are responsible for managing Pooled Trust assets through the appointment and oversight of investment managers and with the guidance of an investment advisor.

Participants in the ACPS Plan must meet the eligibility requirements based on service earned with ACPS and prior service earned from other Virginia agencies to be eligible to receive benefits upon retirement. Participants who do not retire directly from active service are not eligible for the benefits. In addition, participants must meet one of the following criteria:

- Attained the age of 50 with at least 30 years of service for unreduced pension retirement benefits.
- Attained the age of 50 with at least 10 years of service for reduced pension retirement benefits.
- Attained the age of 65 with at least 5 years of service.

Program participants may continue medical coverage by paying the appropriate subsidized premium which range from \$0.00 to \$1,435.53 based on the medical plan under which the retiree is covered. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the program on average than those of active employees. The subsidies in this program are accounted for in the ACPS OPEB Trust Fund. In FY 2017, ACPS contributed up to \$265.00 for each participant.

For employees hired after July 1, 2008, the following requirements must be met:

- Non-Medicare eligible retirees and spouses (Under age 65) - The retiree must complete 5 years of vesting service with ACPS to receive a contribution. ACPS contributes a pro-rated amount of \$265.00 equal to 5% per year of service with ACPS (including the 5 vesting years) and other VRS employers for retiree medical coverage. A maximum of 20 years of service will be credited toward the contribution made by ACPS. The retiree and spouse/dependent pay the remainder of the premium.

- Medicare eligible retirees and spouses (Age 65+) – The retiree must complete 5 years of vesting service with ACPS to receive a contribution. ACPS contributes a pro-rated amount of \$265.00 equal to 5 % per year of service with ACPS (including the 5 vesting years) and other VRS employers for retiree medical coverage. A maximum of 20 years of service will be credited toward the contribution made by ACPS. The contribution will not exceed the premium for the elected coverage. The retiree and spouse/dependent pay the remainder of the premium.

#### *Actuarial Assumptions*

The key actuarial assumptions used in the January 1, 2016 valuation, that was rolled forward to January 1, 2017, are reflected in the chart below.

<b>Membership and Key Actuarial Assumptions</b>	
Active plan members	2,291
Inactive/Deferred Vested	0
Retirees and spouses	<u>567</u>
Total	2,858
Covered Payroll	\$150,313,298
Long-term Expected Rate of Return	7.0 percent
Ultimate Rate of Medical Inflation	4.0 percent
Salary increases, including Inflation	3.0 percent
Discount Rate	7.0 percent
Healthcare Cost Trend Rates	UHC POS: 8% in 2016 then grading from 9% to 4% over 14 years; UHC MA-PD and Kaiser: Grading from 7% to 4% over 15 years
Mortality rates:	
- Pre-Retirement	RP-2000 Employee Mortality Table Projected with Scale AA to 2020 with males set back 3 years and females were set back 5 years.
- Post-Retirement	RP-2000 Combined Mortality Table Projected with Scale AA to 2020 with males set back 2 years and females set back 3 years.
- Post-Disablement	RP-2000 Disability Life Mortality Table Projected to 2020 with males set back 1 year and no provision for future mortality improvement.

#### *Investment Policy*

The Pooled Trust Board of Trustees has the responsibility for managing the investment process. In fulfilling this responsibility, the Trustees will establish and maintain investment policies and objectives. Within this framework, the Trustees will monitor and evaluate the investment managers, bank custodian, and other parties, to monitor whether operations conform to the guidelines and actual results meet objectives. If necessary, the Trustees are responsible for making changes to achieve this. The investment objective of the Pooled Trust is to maximize total long-term rate of return with reasonable risk by seeking capital appreciation and, secondarily, principal protection. There were no significant changes in investment policy during fiscal year 2017.

The Trustees are responsible for setting each Portfolio's long-term asset allocation, after taking into consideration expectations for asset class returns and volatility, risk tolerance and liquidity needs.

The Pooled Trust's assets will be separately managed by professional investment managers or invested in professionally managed investment vehicles. Each Portfolio will be invested in a broadly diversified manner by asset class, style and capitalization, which will control volatility levels. The target allocation for each class of investment is shown below.

**Target Allocation for OPEB Pooled Investments, as of  
June 30, 2017**

Investment Type	Allocation	Expected Long-Term Rates of Return (real)
Large Cap Equity (Domestic)	26.00%	7.79%
Small Cap Equity (Domestic)	10.00	9.08
International Equity (Developed)	13.00	8.79
Emerging Markets Equity	5.00	10.14
Private Equity	5.00	10.43
Core Bonds Fixed Income	7.00	2.80
Core Plus Fixed Income	14.00	3.07
Diversified Hedge Funds	10.00	6.32
Private Core Real Estate	5.00	5.51
Private Value Add Real Estate	2.00	6.68
Commodities	3.00	3.90
Cash & Equivalents	0.00	0.93
Total	100.00%	6.89%

The expected long-term real rates of return in the above table are arithmetic; they are used as inputs for the financial model to arrive at the median returns for the portfolio which are geometric. When calculating the median rates, which are used to set the target rates, the intermediate term rates are used for the first 10 years and the long-term rates for all years thereafter.

*Discount Rate*

The discount rate as of June 30, 2017 is 7.00%, which is the assumed long-term expected rate of return on Pooled Trust investments. Projections of the Plan's fiduciary net position have indicated that it is expected to be sufficient to make projected benefit payments for current Plan members.

*Measurement Date*

The measurement date used for the OPEB Trust GASB 74 reporting is June 30, 2017.

*Concentrations*

There are no investments in any one organization that represent 5 percent or more of the OPEB Trust Fund's fiduciary net position.

*Money-weighted Rate of Return*

For the year ended June 30, 2017, the annual money-weighted rate of return on investments, net of investment expense, was 13.04 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Net OPEB Liability*

The net OPEB liability at the beginning of the current measurement year is measured as of a valuation date of January 1, 2016 and rolled forward to June 30, 2016. The net OPEB liability at the end of the measurement year, June 30, 2017, is measured as of a valuation date of January 1, 2016 and projected to June 30, 2017. In future years, valuations will be completed every other year, assuming there are no significant events between the years. Each valuation will be rolled forward to provide two years of OPEB liability.

	<b>Changes in Net OPEB Liability</b>		
	<i>Increase (Decrease)</i>		
	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
Balances as of June 30, 2016	\$ 28,572,757	\$ 14,179,230	\$ 14,393,527
Changes for the year:			
Service cost	1,065,890	-	1,065,890
Interest	2,022,196	-	2,022,196
Contributions - employer	-	2,269,646	(2,269,646)
Contributions - member	-	-	-
Net investment income	-	1,831,086	(1,831,086)
Benefit payments	(1,492,636)	(1,492,636)	-
Administrative expense	-	(17,371)	17,371
Net changes	1,595,450	2,590,725	(995,275)
Balances as of June 30, 2017	<u>\$ 30,168,207</u>	<u>\$ 16,769,955</u>	<u>\$ 13,398,252</u>

Plan Fiduciary Net Position as a percentage of the  
Total OPEB Liability 55.59%

*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate*

The following presents the net OPEB liability of the Other Post-Retirement Employee Benefits Trust Fund using the discount rate of 7.0%, as well as what the net OPEB liability would be if it was calculated using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate.

	<b>(-1%) Decrease 6.0%</b>	<b>Discount Rate 7.0%</b>	<b>(+1%) Increase 8.0%</b>
Net OPEB Liability	<u>\$ 16,516,916</u>	<u>\$ 13,398,252</u>	<u>\$ 10,808,082</u>

*Sensitivity of the Net OPEB Liability to Changes in the Trend Rate*

The following presents the net OPEB liability of the Other Post-Retirement Employee Benefits Trust Fund using the current base healthcare trend rate, as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is one percentage point lower (-1%) or one percentage point higher (+1%) than the base rate.

	<u>Trend Minus (-)</u> 1%	<u>Trend Baseline</u>	<u>Trend Plus (+)</u> 1%
Net OPEB Liability	\$ 12,355,068	\$ 13,398,252	\$ 14,656,018

The ACPS OPEB Trust does not issue a stand-alone financial report and is not included in the report of another entity.

The following is a summary of fiduciary net position of the ACPS OPEB Trust Fund as of June 30, 2017:

<b>Summary of Fiduciary Net Position</b>	
<b>Other Post Employee Benefits Trust Fund</b>	
<b>As of June 30, 2017</b>	
<b>ASSETS</b>	
Bonds	\$ 3,169,521
Mutual Funds	8,971,925
Other Investments	<u>4,628,508</u>
Total assets	<u>16,769,954</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>-</u>
Total liabilities	<u>-</u>
<b>NET POSITION</b>	
Held in trust for OPEB benefits	<u>\$ 16,769,954</u>

The following is a summary of the changes in fiduciary position of the ACPS OPEB Trust Fund as of June 30, 2017:

<b>Summary of Changes in Fiduciary Net Position</b>	
<b>Other Post Employee Benefit Trust Fund</b>	
<b>For the Year Ended June 30, 2017</b>	
<b>ADDITIONS</b>	
Contributions	\$ 2,226,331
Investment Income	<u>1,831,085</u>
Total Additions	<u>4,057,416</u>
<b>DEDUCTIONS</b>	
Benefit payments	1,449,321
Administrative expenses	<u>17,371</u>
Total Deductions	<u>1,466,692</u>
Change in net position	2,590,724
<b>NET POSITION, beginning of year</b>	<u>14,179,230</u>
<b>NET POSITION, end of year</b>	<u>\$ 16,769,954</u>

*Contributions*

Contribution requirements of ACPS are established and may be amended by the School Board. The required contributions were actuarially-determined and are based upon projected pay-as-you go financing requirements with additional amount to prefund benefits. The costs of administering the plan are paid for by the OPEB Trust Fund through the use of investment income and employer contributions. For the period ending June 30, 2017, ACPS contributed \$1.5 million for current costs and an additional \$0.7 million to prefund benefits.

The current funding policy of ACPS is to contribute the pay-as-you-go benefit payments to the Trust Fund while contributing the actuarially determined contribution minus the pay-as-you-go benefit payments to the Pooled Trust. ACPS expects to contribute pay-as-you-go benefit payments to the Trust over the next 20 years. The assets were then projected forward reflecting known contributions through June 30, 2017, and then assuming the funding policy is followed going forward. Using the long-term expected rate of return of 7.00%, the assets are projected to always be greater than the expected benefit payments in any year.

*Annual OPEB Cost*

ACPS' annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially-determined in accordance with the parameters of GASB statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. GASB Statement No. 45 requires recognition of the current program expense based on each ARC, but it does not require funding of the related liability. The current ARC rate is 1.47% of annual covered payroll. The following table shows the components of ACPS' annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the net OPEB obligation.

<b><u>Calculation of Net OPEB Obligation (NOO)</u></b>	
Annual Required Contributions (ARC)	\$ 2,248,971
Interest on Net OPEB Obligation	(124,371)
Adjustment to Annual Required Contribution	<u>133,813</u>
Annual OPEB Cost	2,258,413
Contributions made	<u>2,269,646</u>
Increase in net OPEB obligation	(11,233)
Net OPEB obligation (asset) -July 1, 2016	<u>(1,776,728)</u>
Net OPEB obligation (asset) -June 30, 2017	<u><u>\$ (1,787,961)</u></u>

**NOTE 9. Long-term Liabilities**

The change in long-term liabilities within the government-wide financial statements during the year consists of the following:

	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Amount Due Within One Year	Long-term Payable
Compensated absences	\$ 7,371,943	\$ 11,800,627	\$ (11,873,377)	\$ 7,299,193	\$ 973,130	\$ 6,326,063
Workers' Compensation Claims	978,948	831,585	(958,985)	851,548	596,084	255,464
Capital Leases	-	3,084,226	(597,586)	2,486,640	646,074	1,840,566
Rent Abatement Accrual	2,741,420	52,355	(222,716)	2,571,059	230,196	2,340,863
Net Pension Liability	226,749,000	67,716,000	(34,835,000)	259,630,000	-	259,630,000
Total	<u>\$ 237,841,311</u>	<u>\$ 83,484,793</u>	<u>\$ (48,487,664)</u>	<u>\$ 272,838,440</u>	<u>\$ 2,445,484</u>	<u>\$ 270,392,956</u>

Under the modified accrual basis of accounting used in the fund financial statements for the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. For compensated absences, the General Fund reflects a liability of \$0.6 million for amounts due to terminated or retired employees as of June 30, 2017. In the government-wide statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. See Note 6 for an explanation of the Rent Abatement Accrual. The adjustment from modified accrual to full accrual is composed of the items in the table below.

Compensated Absences, long-term decrease	\$ (102,227)
Compensated Absences, current decrease	(46,321)
Workers' Compensation	(38,220)
Capital Lease	2,486,638
Total	<u>\$ 2,299,870</u>

The General Fund is used to liquidate the long-term liabilities for compensated absences, capital leases, and workers compensation. The General Fund and Health Benefits Fund were used to liquidate the long-term liability for the net of OPEB obligation.

**NOTE 10. Risk Management**

ACPS is exposed to various losses related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. It is the policy of ACPS to retain risks of losses in those areas where it believes it is more economical to manage risks internally and account for any claims settlement in the General Fund.

ACPS carries commercial insurance on all other risks of loss, including property, theft, auto liability, physical damage and general liability insurance through the Virginia Municipal League. Settled claims resulting from these risks have not exceeded commercial reinsurance coverage for the past three years. There were no material reductions in insurance coverage from coverage in the prior fiscal year nor did settlements exceed coverage for any of the past three fiscal years. ACPS also carries catastrophic medical insurance for Virginia High School League Student participants.

**Self-Insurance**

ACPS is self-insured for workers' compensation. Claims are processed by a third-party administrator under contract with ACPS per statutory requirements of the Virginia Workers' Compensation Act. The current portion is recorded as an accrued liability in the General Fund and the government-wide financial statements. There were no material reductions in insurance coverage from the prior fiscal year nor did settlements exceed coverage for any of the past three fiscal years.

In July 2013, ACPS established a Health Benefits Fund to better manage health care expenses within ACPS. ACPS offers several health insurance programs to employees and retirees. Medical insurance is offered through Kaiser Permanente and an ACPS self-insured plan, administered by United Healthcare. Dental and vision care are also offered to employees and retirees.

This fund was established by transferring all healthcare insurance account balances from the General Fund into the Health Benefits Fund, including the liability for estimated healthcare claims that have been incurred but not reported (IBNR). The amount of expenditures did not exceed funds that are available to pay the claims.

Liabilities for workers compensation and self-insured health programs are reported when it is probable that losses have occurred and the amounts of the losses can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported to date. Liabilities are determined using a combination of actual historical claims experience and actuarially determined amounts and include incremental claim adjustment expenses and estimated recoveries. ACPS uses independent contractors to process workers compensation and health claims and records a provision and liability in the government-wide statements and General Fund (current portion only) which includes an estimate of incurred but not reported claims.

Exceptions to the self-insurance program are made when insurance coverage is available and when premiums are cost effective.

Changes in the estimated claims payable for worker's compensation and self-insured health programs during the fiscal years ended June 30, 2017 and 2016 were as follows:

	IBNR Accrual (Health Benefits Fund)	Workers Compensation (General Fund)
Liability Balances, July 1, 2015	\$ 956,073	\$ 908,124
Claims and changes in estimates	15,031,121	843,798
Claims payments	<u>(14,940,280)</u>	<u>(772,974)</u>
Liability Balances, June 30, 2016	1,046,914	978,948
Claims and changes in estimates	18,723,912	831,585
Claims payments	<u>(18,601,495)</u>	<u>(958,985)</u>
Liability Balances, June 30, 2017	<u>\$ 1,169,331</u>	<u>\$ 851,548</u>
Due Within One Year	<u>\$ 1,169,331</u>	<u>\$ 596,084</u>



**NOTE 11. Contingent Liabilities**

ACPS receives financial assistance from numerous federal, state and local government agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements. Certain expenditures of these funds are subject to audit by the grantors. ACPS is contingently liable to refund amounts received in excess of allowable expenditures. In the opinion of management, no material refunds (if any) will be required as a result of expenditures disallowed by the grantor agencies.

**NOTE 12. Fund Balance Disclosure**

The constraints placed upon fund balance for the governmental funds are presented below: ACPS' governmental fund balances, as of June 30, 2017, were classified as follows:

**Governmental Fund Balances**

	<u>General</u>	<u>Capital Projects</u>	<u>Grants and Special Projects</u>	<u>School Nutrition</u>
<b>FUND BALANCES:</b>				
<b>Nonspendable:</b>				
Prepaid Items	\$ 1,232,111	\$ -	\$ -	\$ 29,903
Inventories	-	-	-	488,811
<b>Total Nonspendable</b>	<b>1,232,111</b>	<b>-</b>	<b>-</b>	<b>518,714</b>
<b>Spendable</b>				
<b>Restricted for:</b>				
Grant Funded Programs	-	-	301,570	-
<b>Total Restricted</b>	<b>-</b>	<b>-</b>	<b>301,570</b>	<b>-</b>
<b>Committed for:</b>				
Subsequent Year Fund Balance	5,032,932	-	-	-
<b>Total Committed</b>	<b>5,032,932</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Assigned for:</b>				
School/Department Programs	1,230,687	20,449,958	-	-
School Nutrition Program	-	-	-	4,645,670
<b>Total Assigned</b>	<b>1,230,687</b>	<b>20,449,958</b>	<b>-</b>	<b>4,645,670</b>
<b>Unassigned:</b>				
Unassigned	4,672,261	-	-	-
<b>Total Unassigned</b>	<b>4,672,261</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Spendable</b>	<b>10,935,880</b>	<b>20,449,958</b>	<b>301,570</b>	<b>4,645,670</b>
<b>TOTAL FUND BALANCES</b>	<b>\$ 12,167,991</b>	<b>\$ 20,449,958</b>	<b>\$ 301,570</b>	<b>\$ 5,164,384</b>

# REQUIRED SUPPLEMENTARY INFORMATION

(Unaudited)

The Required Supplementary Information subsection includes:

- Budgetary comparison schedule for the General Fund
- Budgetary comparison schedule for the Grants and Special Projects Fund
- Budgetary comparison schedule for the School Nutrition Fund
- Schedule of employer contributions for the pension and other employee benefit trust funds
- Schedule of changes in net pension and OPEB liabilities for the Pension and OPEB trust funds



## Alexandria City Public Schools

A Component Unit of the City of Alexandria, Virginia

ACPS' goal #4

Facilities and the Learning Environment: ACPS will provide optimal and equitable learning environments.

**Alexandria City Public Schools, Virginia**  
*Budgetary Comparison Schedule*  
*General Fund*  
*For the Year Ended June 30, 2017*

	Budget		Actual	Variance from Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental:				
City of Alexandria	206,561,472	204,020,497	204,020,497	\$ -
State aid	39,362,633	39,362,633	40,375,580	1,012,947
Federal aid	115,802	115,802	124,109	8,307
Tuition and fees	374,746	374,746	401,382	26,636
Other local funds	334,053	334,053	472,473	138,420
<b>Total Revenues</b>	<u>246,748,706</u>	<u>244,207,731</u>	<u>245,394,041</u>	<u>1,186,310</u>
<b>Expenditures</b>				
Current:				
General instruction	192,233,851	192,225,857	190,102,528	2,123,329
Adult education	649,575	617,852	539,037	78,815
Summer school and kindergarten prep	1,314,524	1,322,252	902,146	420,106
Administration	18,079,882	18,336,147	17,598,928	737,219
Attendance and health services	6,217,251	6,222,930	5,919,973	302,957
Pupil transportation	10,086,936	10,148,253	9,914,030	234,223
Plants operations and maintenance	23,455,318	21,835,297	23,463,327	(1,628,030)
Food services	717,068	753,016	702,015	51,001
Capital improvement services	-	-	3,084,226	(3,084,226)
Debt Service:				
Principal	597,586	597,586	597,586	-
Interest	48,488	48,488	48,488	-
<b>Total Expenditures</b>	<u>253,400,479</u>	<u>252,107,678</u>	<u>252,872,284</u>	<u>(764,606)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(6,651,773)</u>	<u>(7,899,947)</u>	<u>(7,478,243)</u>	<u>421,704</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	3,096,075	3,096,075	6,072,092	2,976,017
Transfers Out	(1,506,642)	(1,506,642)	(1,350,785)	155,857
<b>Total Other Financing Sources and (Uses), net</b>	<u>1,589,433</u>	<u>1,589,433</u>	<u>4,721,307</u>	<u>3,131,874</u>
Excess (deficiency) of revenue over (under) expenditures and other financing sources (uses)	<u>\$ (5,062,340)</u>	<u>\$ (6,310,514)</u>	<u>(2,756,936)</u>	<u>\$ 3,553,578</u>
Fund Balance-July 1, 2016			<u>14,924,927</u>	
Fund Balances-June 30, 2017			<u>\$ 12,167,991</u>	

See accompanying note to the budgetary comparison schedule.

Alexandria City Public Schools, Virginia  
**Financial-Required Supplementary Information**

**Exhibit X**

**Alexandria City Public Schools, Virginia**  
*Budgetary Comparison Schedule*  
*Grants and Special Projects Fund*  
*For the Year Ended June 30, 2017*

	Budget		Actual	Variance from
	Original	Final		final budget
				Positive (Negative)
<b>Revenues</b>				
Intergovernmental:				
City of Alexandria	\$ -	\$ -	\$ -	\$ -
State aid	1,915,322	3,797,219	3,783,873	(13,346)
Federal aid	7,718,656	10,442,038	8,897,610	(1,544,428)
Fees	10,000	36,418	44,606	8,188
Other local revenue	2,532,933	936,300	834,583	(101,717)
<b>Total Revenues</b>	<u>12,176,911</u>	<u>15,211,975</u>	<u>13,560,672</u>	<u>(1,651,303)</u>
<b>Expenditures</b>				
Current:				
General instruction	12,085,680	15,110,341	13,200,262	1,910,079
Adult education	322,495	401,906	393,358	8,548
Administration	1,246,858	1,221,734	1,234,083	(12,349)
Plants operations and maintenance	-	57,386	57,386	-
Attendance and health services	-	465	665	(200)
Pupil transportation	-	10,950	7,098	3,852
Food services	28,519	153,432	132,216	21,216
<b>Total Expenditures</b>	<u>13,683,552</u>	<u>16,956,214</u>	<u>15,025,068</u>	<u>1,931,146</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(1,506,641)</u>	<u>(1,744,239)</u>	<u>(1,464,396)</u>	<u>279,843</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	1,506,642	1,506,642	1,350,785	(155,857)
Transfers Out	(549,908)	(549,908)	(441,699)	108,209
<b>Total Other Financing Sources and Uses, net</b>	<u>956,734</u>	<u>956,734</u>	<u>909,086</u>	<u>(47,648)</u>
Excess (deficiency) of revenue over (under) expenditures and other financing sources (uses)	<u>\$ (549,907)</u>	<u>\$ (787,505)</u>	<u>(555,310)</u>	<u>\$ 232,195</u>
Fund Balance-July 1, 2016			<u>856,880</u>	
Fund Balances-June 30, 2017			<u>\$ 301,570</u>	

See accompanying note to the budgetary comparison schedule.

**Alexandria City Public Schools, Virginia**  
*Budgetary Comparison Schedule*  
*School Nutrition Fund*  
*For the Year Ended June 30, 2017*

	Budget		Actual	Variance from Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental:				
City of Alexandria	\$ -	\$ -	\$ -	\$ -
State aid	126,286	126,286	169,466	43,180
Federal aid	7,088,375	7,088,375	6,858,274	(230,101)
Food Sales	1,804,176	1,804,176	1,740,488	(63,688)
Other local revenue	41,500	41,500	109,612	68,112
<b>Total Revenues</b>	<u>9,060,337</u>	<u>9,060,337</u>	<u>8,877,840</u>	<u>(182,497)</u>
<b>Expenditures</b>				
Food services	<u>10,560,337</u>	<u>10,593,133</u>	<u>8,263,456</u>	<u>2,329,677</u>
<b>Total Expenditures</b>	<u>10,560,337</u>	<u>10,593,133</u>	<u>8,263,456</u>	<u>2,329,677</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,500,000)</u>	<u>\$ (1,532,796)</u>	614,384	<u>\$ 2,147,180</u>
Fund Balance-July 1, 2016			<u>4,550,000</u>	
Fund Balances-June 30, 2017			<u>\$ 5,164,384</u>	

See accompanying note to the budgetary comparison schedule.

**Alexandria City Public Schools, Virginia**  
*Required Supplementary Information*  
*Pension and Other Employee Benefit Trust Funds*  
*For the Fiscal year Ended June 30, 2017*

<b>Schedule of Employer Contributions</b> <i>Last 10 Fiscal Years <sup>(1)</sup></i>
---

Date	Actuarially/ Contractually Required Contribution <sup>(3)</sup>	Contributions in Relation to Actuarially/ Contractually Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Payroll <sup>(2)</sup>	Contributions as a % of Covered Employee Payroll	% of Actual Contributions Contributed
<b>Employees' Supplemental Retirement Plan</b>						
2017	\$ 3,056,634	\$ -	\$ 3,056,634	\$ 140,366,382	0.00%	0.00%
2016	1,388,123	-	1,388,123	130,993,574	0.00%	0.00%
2015	350,409	-	350,409	123,779,616	0.00%	0.00%
<b>VRS Political Subdivision Retirement Plan</b>						
2017	180,262	186,598	(6,336)	8,011,663	2.33%	103.51%
2016	440,195	479,241	(39,046)	7,804,877	6.14%	108.87%
2015	425,527	428,373	(2,846)	7,544,808	5.68%	100.67%
<b>VRS Teacher Retirement Plan</b>						
2017	21,522,886	22,156,329	(633,443)	146,813,686	15.09%	102.94%
2016	19,874,324	21,900,603	(2,026,280)	141,353,655	15.49%	110.20%
2015	18,771,021	18,953,112	(182,091)	133,506,551	14.20%	100.97%
<b>Other Employee Benefit Trust Fund</b>						
2017	2,248,971	2,269,646	(20,675)	150,313,298	1.51%	100.92%
2016	2,212,844	2,212,844	-	150,313,298	1.47%	100.00%

<sup>(1)</sup> Information is only available for the fiscal years shown. Future years will be added to the schedule.

<sup>(2)</sup> Covered payroll amount for 2015 was restated from prior year and calculated as defined by Governmental Accounting Standards Board Statement No. 82 - Pension Issues

<sup>(3)</sup> The required contribution shown for the Employees' Supplemental Plan was actuarially determined.

**Alexandria City Public Schools, Virginia**  
*Required Supplementary Information*  
*Pension and Other Employee Benefit Trust Funds*  
*For the Fiscal year Ended June 30, 2017*

*Schedule of Changes in Net Pension Liability*  
*Last 10 Fiscal Years <sup>(1)</sup>*

**Employees' Supplementary Retirement Plan**

	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Total Pension Liability</b>			
Service costs	\$ 2,603,388	\$ 2,573,225	\$ 2,462,314
Interest	6,578,948	6,378,985	6,243,019
Differences between expected and actual experience	998,161	140,424	(475,091)
Benefit payments	(6,157,529)	(5,918,926)	(5,712,337)
Change in assumptions	8,012,677	-	-
Net Changes in Total Pension Liability	12,035,645	3,173,708	2,517,905
<b>Total Pension Liability, beginning</b>	<b>101,935,532</b>	<b>98,761,824</b>	<b>96,243,919</b>
<b>Total Pension Liability, ending</b>	<b>\$ 113,971,177</b>	<b>\$ 101,935,532</b>	<b>\$ 98,761,824</b>
<b>Fiduciary Net Position</b>			
Contributions- Employee	\$ 2,508,919	\$ 2,032,505	\$ 2,171,044
Contributions- Employer	-	-	-
Net investment income	6,481,332	(840,277)	13,644,193
Benefit payments	(6,157,529)	(5,918,926)	(5,712,337)
Administrative expenses	(85,748)	(124,855)	(111,595)
Net Changes in Fiduciary Net Position	2,746,974	(4,851,553)	9,991,305
<b>Fiduciary Net Position, beginning</b>	<b>113,738,482</b>	<b>118,590,035</b>	<b>108,598,730</b>
<b>Fiduciary Net Position, ending</b>	<b>\$ 116,485,456</b>	<b>\$ 113,738,482</b>	<b>\$ 118,590,035</b>
<b>Net Pension Liability (Asset), as of August 31,</b>	<b>\$ (2,514,279)</b>	<b>\$ (11,802,950)</b>	<b>\$ (19,828,211)</b>
<b>Fiduciary Net Position as a percentage of Total Pension Liability</b>	<b>102.21%</b>	<b>111.58%</b>	<b>120.08%</b>
<b>Covered Payroll</b>	<b>\$ 140,366,382</b>	<b>\$ 130,993,574</b>	<b>\$ 123,779,616</b>
<b>Net Pension Liability as a percentage of Covered Payroll</b>	<b>-1.79%</b>	<b>-9.01%</b>	<b>-16.02%</b>

*Money-Weighted Rate of Return*  
*Last 10 Fiscal Years <sup>(1)</sup>*

	<b>2016</b>	<b>2015</b>	<b>2014</b>
Employees' Supplementary Retirement Plan	5.80%	-0.72%	12.79%

<sup>(1)</sup> Information is only available for the fiscal years shown. Future years will be added to the schedule.

<sup>(2)</sup> Covered payroll amount for 2014 was restated from prior year and calculated as defined by Governmental Accounting Standards Board Statement No. 82 - Pension Issues

Alexandria City Public Schools, Virginia  
**Financial-Required Supplementary Information**

Exhibit XIII-2

**Alexandria City Public Schools, Virginia**  
*Required Supplementary Information*  
**Pension and Other Employee Benefit Trust Funds**  
*For the Fiscal year Ended June 30, 2017*

*Schedule of Changes in Net Pension Liability*  
*Last 10 Fiscal Years <sup>(1)</sup>*

**VRS - Political Subdivision Retirement Plan (Non-Professional)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability</b>			
Service costs	\$ 754,823	\$ 758,027	\$ 796,338
Interest	2,716,423	2,731,791	2,642,578
Differences between expected and actual experience	260,117	(1,408,359)	-
Benefit payments	(2,244,877)	(2,271,322)	(1,965,795)
Refund of Contributions	(43,180)	(42,623)	(49,162)
Net Changes in Total Pension Liability	1,443,306	(232,486)	1,423,959
<b>Total Pension Liability, beginning</b>	<u>39,950,072</u>	<u>40,182,558</u>	<u>38,758,599</u>
<b>Total Pension Liability, ending</b>	<u>\$ 41,393,378</u>	<u>\$ 39,950,072</u>	<u>\$ 40,182,558</u>
<b>Fiduciary Net Position</b>			
Contributions- Employer	\$ 436,893	\$ 428,560	\$ 410,609
Contributions- Employee	388,435	393,832	379,449
Net investment income	735,046	1,959,825	6,037,662
Benefit payments	(2,244,877)	(2,271,322)	(1,965,795)
Refunds of Contributions	(43,180)	(42,623)	(49,162)
Administrative expenses	(27,814)	(27,928)	(33,280)
Other	(318)	(411)	319
Net Changes in Fiduciary Net Position	(755,815)	439,933	4,779,802
<b>Fiduciary Net Position, beginning</b>	<u>44,065,445</u>	<u>43,625,512</u>	<u>38,845,710</u>
<b>Fiduciary Net Position, ending</b>	<u>\$ 43,309,630</u>	<u>\$ 44,065,445</u>	<u>\$ 43,625,512</u>
<b>Net Pension Liability (Asset), as of June 30,</b>	<u>\$ (1,916,252)</u>	<u>\$ (4,115,373)</u>	<u>\$ (3,442,954)</u>
<b>Fiduciary Net Position as a percentage of Total Pension Liability</b>	<u>104.63%</u>	<u>110.30%</u>	<u>108.57%</u>
<b>Covered Payroll</b>	<u>\$ 8,011,663</u>	<u>\$ 7,804,877</u>	<u>\$ 7,544,808</u>
<b>Net Pension Liability as a percentage of Covered Payroll</b>	<u>-23.92%</u>	<u>-52.73%</u>	<u>-45.63%</u>

<sup>(1)</sup> Information is only available for the fiscal years shown. Future years will be added to the schedule.

<sup>(2)</sup> Covered payroll amount for 2014 was restated from prior year and calculated as defined by Governmental Accounting Standards Board Statement No. 82 - Pension Issues



**Alexandria City Public Schools, Virginia**  
*Required Supplementary Information*  
*Pension and Other Employee Benefit Trust Funds*  
*For the Fiscal year Ended June 30, 2017*

*Schedule of Employer's Share of Net Pension Liability*  
*Last 10 Fiscal Years <sup>(1)</sup>*

**VRS Teacher Retirement Plan**

	<u>2017 <sup>(3)</sup></u>	<u>2016 <sup>(3)</sup></u>	<u>2015 <sup>(3)</sup></u>
Employer's Proportion of the Net Pension Liability	<u>1.80%</u>	<u>1.80%</u>	<u>1.77%</u>
Employer's Proportionate Share of the Net Pension Liability	<u>\$259,630,000</u>	<u>\$ 226,749,000</u>	<u>\$ 213,986,000</u>
Employer's Covered Payroll	<u>\$146,813,686</u>	<u>\$ 141,353,655</u>	<u>\$ 133,506,551</u>
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	<u>176.84%</u>	<u>160.41%</u>	<u>160.28%</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>68.28%</u>	<u>70.68%</u>	<u>70.88%</u>

<sup>(1)</sup> Information is only available for the fiscal years shown. Future years will be added to the schedule.

<sup>(2)</sup> Covered payroll amount for 2015 was restated from prior year and calculated as defined by Governmental Accounting Standards Board Statement No. 82 - Pension Issues

<sup>(3)</sup> The amounts presented have a measurement date of the previous fiscal year end.

**Alexandria City Public Schools, Virginia**  
*Required Supplementary Information*  
*Pension and Other Employee Benefit Trust Funds*  
*For the Fiscal year Ended June 30, 2017*

*Schedule of Changes in Net OPEB Liability*  
*Last 10 Fiscal Years <sup>(1)</sup>*

**Other Employee Benefits Trust Fund**

<u>Total OPEB Liability</u>	<u>2017</u>
Service costs	\$ 1,065,890
Interest	2,022,196
Differences between expected and actual experience	-
Benefit payments	<u>(1,492,636)</u>
Net Changes in Total OPEB Liability	1,595,450
<b>Total OPEB Liability, beginning</b>	<u>28,572,757</u>
<b>Total OPEB Liability, ending</b>	<u>\$ 30,168,207</u>
<u>Fiduciary Net Position</u>	
Contributions- Employer	\$ 2,269,646
Contributions- Employee	-
Net investment income	1,831,086
Benefit payments	(1,492,636)
Administrative expenses	<u>(17,371)</u>
Net Changes in Total OPEB Liability	2,590,725
<b>Fiduciary Net Position, beginning</b>	<u>14,179,230</u>
<b>Fiduciary Net Position, ending</b>	<u>\$ 16,769,955</u>
<b>Net OPEB Liability as of June 30,</b>	<u>\$ 13,398,252</u>
<b>Fiduciary Net Position as a percentage of Total OPEB Liability</b>	<u>55.59%</u>
<b>Covered Payroll</b>	<u>\$ 150,313,298</u>
<b>Net OPEB Liability as a percentage of Covered Payroll</b>	<u>8.91%</u>

*Money-Weighted Rate of Return*  
*Last 10 Fiscal Years <sup>(1)</sup>*

	<u>2017</u>
Other Employee Benefit Trust Fund	13.04%

<sup>(1)</sup> Information is only available for the fiscal years shown. Future years will be added to the schedule.

## **A. Budgetary information**

The following presents the procedures by the School Board in establishing the budgetary data reflected in the financial statements and other budget information:

The Superintendent is required by Section 22.1-92 of the Code of Virginia to prepare, with the approval of the Board, and submit to the City Council a General Fund budget request of the amount needed during the next fiscal year. The Board holds at least two public hearings before it gives final approval for the requested budget. The City Council is also required by City Charter to hold a public hearing on the General Fund budget at which time all interested persons are given an opportunity to comment. The legal level of budgetary control for the General Fund is at the department level (i.e., Office of the Superintendent, Adult Education, Pupil Transportation, Board of Education Office, and the individual schools).

Formal budgetary integration, including encumbrance accounting, is employed as a management control device during the year for governmental funds. The budget is presented on the modified accrual basis of accounting. Accordingly, the accompanying Budgetary Comparison Schedule presents GAAP expenditures. Management is authorized to transfer funds within major categories of expenditure (i.e., administration, instruction, salaries, benefits, etc.) up to \$25,000. Transfers in excess of \$25,000 require the approval of the superintendent; however, revisions that alter the total expenditures of the General Fund must be approved by the School Board. The legally-adopted budget cannot be exceeded.

## **B. Pension and Other Employee Benefits**

Multiple year trend information for the Employees' Supplemental Retirement Plan, the VRS Teacher Retirement Plan, the VRS Political Subdivision Retirement Plan, as well as Other Post-Employment Benefit (OPEB) Trust Fund is presented as required supplementary information. This information is intended to help users assess the funding status on a going concern basis, and the progress made in accumulating assets to pay benefits when due.

For the Employees' Supplemental Retirement Plan, the VRS Teacher Retirement Plan and the VRS Political Subdivision Retirement Plan and the OPEB Trust Fund, the schedule of employer contributions provides a comparison of the actuarially/contractually required contributions with actual contributions. Actuarially/contractually required contributions are also shown as a percentage of covered payroll, as well as a percentage of actual contributions made. Covered payroll, as defined in GASB 82, is the total pensionable payroll of employees that are provided with pensions through the pension plan.

Information pertaining to the Employees' Supplemental Retirement Plan, VRS Teacher and Political Subdivision Plans and the OPEB Trust Fund can be found in notes 7 and 8, respectively, in the notes to the basic financial statements.

## **C. Retirement Plan Changes of Benefit Terms**

There have been no actuarially material changes to the Virginia Retirement System benefit provisions since the prior actuarial valuation. The 2014 valuation includes Hybrid Retirement Plan members for the first time. The hybrid plan applies to most new employees hired on or after January 1, 2014 and not covered by enhanced hazardous duty benefits. Because this is still a fairly new benefit and the number of participants was relatively small, the impact on the liabilities as of the measurement date of June 30, 2016 is not material.

There have been no changes to the Employees' Supplemental Retirement Plan benefit provisions for fiscal year 2017.

#### **D. Retirement Plan Changes of Assumptions**

For the VRS Political Subdivision Retirement Plan, the following changes in actuarial assumptions were made effective June 30, 2013 based on the most recent experience study of the System for the four-year period ending June 30, 2012:

Largest 10 – Non-LEOS:

- Update mortality table
- Decrease in rates of service retirement
- Decrease in rates of disability retirement
- Reduce rates of salary increase by 0.25% per year

Largest 10 –LEOS:

- Update mortality table
- Decrease in male rates of disability

All Others (Non 10 Largest) – Non-LEOS:

- Update mortality table
- Decrease in rates of service retirement
- Decrease in rates of disability retirement
- Reduce rates of salary increase by 0.25% per year

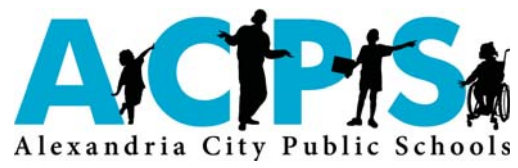
All Others (Non 10 Largest) – LEOS:

- Update mortality table
- Adjustments to rates of service retirement for females
- Increase in rates of withdrawal
- Decrease in male and female rates of disability

For the VRS Teacher Retirement Plan, the following changes in actuarial assumptions were made effective June 30, 2013 based on the most recent experience study of the System for the four-year period ending June 30, 2012:

- Update mortality table
- Adjustments to the rates of service retirement
- Decrease in rates of withdrawals for 3 through 9 years of service
- Decrease in rates of disability
- Reduce rates of salary increase by 0.25% per year

For the Employees' Supplemental Retirement Plan, we changed the mortality table used in the actuarial assumptions from the RP 2000 combined healthy mortality, male and female table to the RP 2006 Total base table with a 10 year Mortality Improvement Scale. The net effect of this change was to increase the Actuarially Determined Contribution.



# OTHER SUPPLEMENTARY INFORMATION

(Unaudited)

The Other Supplementary Information subsections include the following:

- Combining statements for the pension and other employee benefit trust funds
- Statement of changes in assets and liabilities for the student activity fund



## Alexandria City Public Schools

A Component Unit of the City of Alexandria, Virginia

ACPS' goal #5

Health and Wellness: ACPS will promote efforts to enable students to be healthy and ready to learn.

## **FIDUCIARY FUNDS**

Pension and Other Employee Benefits Trust Funds are used to account for assets held by Alexandria City Public Schools (ACPS) in a trustee capacity under terms of a formal trust agreement.

- Employees' Supplemental Retirement Plan is a single-employer defined benefit plan for eligible full-time employees. It accounts for assets held in trust by Principal Financial Group for ACPS.
- ACPS Other Post-Employment Benefits Trust (OPEB) accounts for accumulating and investing assets for ACPS' post-employment health benefit subsidies for eligible retirees and their surviving spouses.

The Student Activity Fund is used to account for funds held by a school in a trustee capacity or as an agent for students, club organizations, teachers and the general administration of the school.

**Exhibit XIV**

**Alexandria City Public Schools, Virginia**  
*Combining Statement of Fiduciary Net Position*  
*Pension and Other Post-Employment Benefit Trust Funds*  
*June 30, 2017*

	Employees' Supplementary Retirement Plan	ACPS Other Post- Employment Benefit Trust	Total Pension and Other Employee Benefit Trust Funds
<b>Assets</b>			
Investments, at fair value			
Cash Equivalents	\$ -	\$ 33,540	\$ 33,540
Bonds	51,262,641	3,169,521	54,432,162
Mutual funds	44,239,285	8,971,925	53,211,210
Real estate	12,191,466	3,421,071	15,612,537
Global asset allocation	13,479,268	1,173,897	14,653,165
Total investments	121,172,660	16,769,954	137,942,614
Contributions Receivable	202,215	-	202,215
<i>Total assets</i>	121,374,875	16,769,954	138,144,829
<b>Liabilities</b>			
Accounts Payable	-	-	-
<i>Total liabilities</i>	-	-	-
<b>Net Position</b>			
Restricted for pension and other employee benefits	121,374,875	16,769,954	138,144,829
<i>Total net position held in trust</i>	\$ 121,374,875	\$ 16,769,954	\$ 138,144,829



**Alexandria City Public Schools, Virginia**  
*Combining Statement of Changes in Fiduciary Net Position*  
*Pension and Other Employee Benefit Trust Funds*  
*For the Year Ended June 30, 2017*

	<b>Employees' Supplementary Retirement Plan</b>	<b>ACPS Other Post Employment Benefits Trust</b>	<b>Total Pension and Other Employee Benefit Trust Funds</b>
<b>Additions</b>			
Employer contributions	\$ -	\$ 2,226,331	\$ 2,226,331
Employee contributions	2,423,234	-	2,423,234
Net investment income (loss)	10,946,876	1,831,085	12,777,961
<b>Total additions</b>	<b>13,370,110</b>	<b>4,057,416</b>	<b>17,427,526</b>
<b>Deductions</b>			
Benefit payments	6,226,686	1,449,321	7,676,007
Administrative expenses	71,734	17,371	89,105
<b>Total deductions</b>	<b>6,298,420</b>	<b>1,466,692</b>	<b>7,765,112</b>
<b>Change in net position</b>	<b>7,071,690</b>	<b>2,590,724</b>	<b>9,662,414</b>
<b>Net position-July 1, 2016</b>	<b>114,303,185</b>	<b>14,179,230</b>	<b>128,482,415</b>
<b>Net position-June 30, 2017</b>	<b>\$ 121,374,875</b>	<b>\$ 16,769,954</b>	<b>\$ 138,144,829</b>

**Exhibit XVI**

**Alexandria City Public Schools, Virginia**  
*Statement of Changes in Assets and Liabilities*  
*Student Activity Fund*  
*For the Year Ended June 30, 2017*

	<b>Balance June 30, 2016</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2017</b>
<b>Assets</b>				
Cash held on behalf of student activity fund	\$ 548,227	1,282,052	1,282,935	\$ 547,344
Total assets	\$ 548,227	1,282,052	1,282,935	\$ 547,344
<b>Liabilities</b>				
Due to student groups	\$ 548,227	1,282,052	1,282,935	\$ 547,344
Total liabilities	\$ 548,227	1,282,052	1,282,935	\$ 547,344



# STATISTICAL SECTION

This part of the Alexandria City Public Schools Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and require supplementary information says about the School System's overall financial health.

## **Financial Trends**

These schedules contain trend information to help the reader comprehend how the School System's financial performance and well-being have changed over time.

## **Revenue Capacity**

These schedules contain information to help the reader assess the School System's most significant local revenue source, food service sales.

## **Debt Capacity**

This schedule presents information to help the reader assess the affordability of the School System's current level of outstanding capital lease debt.

## **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School System's financial activities take place.

## **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the School System's financial report relates to the services the School System provides and the activities it performs.

Source:

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Report for the relevant year.



## Alexandria City Public Schools

A Component Unit of the City of Alexandria, Virginia

ACPS' goal #6

Effective and Efficient Operations: ACPS will be efficient, effective, and transparent in its business operations.



**Table 1**

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA  
Net Position  
Last ten fiscal years**

**Governmental Activities:**

	<u>Net investment in capital assets <sup>(1)</sup></u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total net position</u>
2017	\$ 9,511,917	\$ (178,784,313)	\$ 5,699,396	\$ (163,573,000)
2016	8,814,080	(189,017,265)	12,526,032	(167,677,153) <sup>(2)</sup>
2015	9,862,313	(205,113,466)	16,773,840	(178,477,313)
2014	9,666,296	(215,168,814)	17,449,685	(188,052,833)
2013	10,101,429	17,173,118	3,091,635	30,366,182
2012	9,848,454	17,140,693	2,562,085	29,551,232
2011	8,184,654	15,391,860	3,763,533	27,340,047
2010	7,085,154	13,145,935	-	20,231,089
2009	7,567,843	8,439,002	-	16,006,845
2008	7,280,285	4,206,663	-	11,486,948

<sup>1)</sup> Amounts shown are net of any related debt.

<sup>2)</sup> ACPS implemented Governmental Accounting Standards Board Statement No.68, Accounting and Financial Reporting for Pensions and Statement No. 71, Pension Transition for Contributions made subsequent to the Measurement Date in fiscal year 2015 and as result, the net position for fiscal year 2014 was restated.

Source: Alexandria City Public Schools Comprehensive Annual Financial Report

Table 2

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA**  
**Changes in Net Position**  
**Last ten fiscal years**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Expenses</b>										
General instruction	\$ 148,262,135	\$ 158,246,046	\$ 157,543,359	\$ 162,112,276	\$ 172,528,593	\$ 180,228,637	\$ 173,706,777	\$ 178,975,925	\$ 185,579,090	\$ 210,178,242
Adult education	1,250,546	1,347,001	1,378,268	1,406,505	1,263,518	889,144	900,966	957,153	1,021,582	932,395
Summer school	2,046,501	2,113,576	1,936,304	1,488,236	1,086,494	594,626	668,925	792,906	1,121,039	902,146
Administration	18,882,108	15,648,631	14,685,291	12,715,266	17,331,705	16,617,218	16,686,774	16,485,282	17,873,172	20,253,269
Attendance and health services	5,055,413	4,983,770	4,888,721	4,683,823	4,587,196	4,928,558	5,733,737	5,704,138	5,560,676	6,934,086
Pupil transportation	7,008,642	6,849,868	8,285,171	8,201,645	8,225,165	9,144,732	8,101,913	9,344,396	10,646,893	8,812,225
Plant operations and maintenance	16,343,026	15,657,789	14,048,738	16,076,092	16,667,322	16,936,841	16,194,488	18,475,458	19,391,281	24,011,597
Food services	5,426,369	5,766,168	5,784,936	6,156,504	6,407,033	6,919,510	6,507,249	7,619,108	8,309,824	9,469,364
Capital Improvement Services	3,875,624	3,240,363	2,143,870	2,712,093	3,219,204	3,205,123	3,098,165	4,166,558	2,194,108	3,533,385
<i>Total governmental expenses</i>	208,150,364	213,853,212	210,694,658	215,552,440	231,316,230	239,464,389	231,598,994	242,520,924	251,697,665	285,026,709
<b>Program revenues</b>										
Charges for services										
Instruction	340,414	400,238	580,627	367,919	305,139	335,299	292,105	217,277	237,841	247,941
Plant operations and maintenance	371,854	398,298	306,428	299,672	329,484	328,755	135,101	119,190	187,600	198,047
Food services	1,985,718	2,065,103	1,863,922	1,901,699	1,893,970	1,766,299	1,706,521	1,617,692	1,768,238	1,850,100
Operating grants and contributions	11,263,558	13,028,821	17,342,988	21,376,623	22,343,336	19,240,425	16,199,266	17,152,274	18,398,056	20,667,915
<i>Total program revenues</i>	13,961,544	15,892,460	20,093,965	23,945,913	24,871,929	21,670,778	18,332,993	19,106,433	20,591,735	22,964,003
<b>Net (expenses)</b>	(194,188,820)	(197,960,752)	(190,600,693)	(191,606,527)	(206,444,301)	(217,793,611)	(213,266,001)	(223,414,491)	(231,105,930)	(262,062,706)
<b>General revenues</b>										
Intergovernmental:										
City of Alexandria	164,165,802	171,851,307	166,506,350	170,134,763	178,449,148	185,841,404	185,939,138	196,303,878	202,798,138	225,318,806
State aid	26,626,964	29,862,535	26,511,976	25,786,037	27,984,171	31,627,807	34,039,898	35,999,443	38,776,618	40,375,579
Grants not restricted to specific programs	56,623	28,780	8,323	1,043,535	-	-	-	-	-	-
Other local funds	802,296	738,026	1,798,288	1,751,150	2,222,167	1,139,350	1,651,826	686,690	331,334	472,474
<i>Total general revenues</i>	191,651,685	202,480,648	194,824,937	198,715,485	208,655,486	218,608,561	221,630,862	232,990,011	241,906,090	266,166,859
<b>Change in net position</b>	<b>\$ (2,537,135)</b>	<b>\$ 4,519,896</b>	<b>\$ 4,224,244</b>	<b>\$ 7,108,958</b>	<b>\$ 2,211,185</b>	<b>\$ 814,950</b>	<b>\$ 8,364,861</b>	<b>\$ 9,575,520</b>	<b>\$ 10,800,160</b>	<b>\$ 4,104,153</b>

Source: Alexandria City Public Schools Comprehensive Annual Financial Report  
 Amounts prior to FY2012 have been changed to provide a consistent comparison to FY2012 and fiscal years after ward.

Table 3

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA**  
**Fund Balances-Governmental Funds**  
**Last ten fiscal years**  
(In thousands)

		<u>Pre-GASB 54</u>							
		<u>2008</u>							<u>2009</u>
<b>General Fund</b>									
Reserved for:									
Encumbrances		\$ 734							\$ 960
Prepaid items		537							676
Unreserved		<u>6,615</u>							<u>11,503</u>
<b>Total general fund</b>		<b><u>\$ 7,886</u></b>							<b><u>\$ 13,139</u></b>
<b>All Other Governmental Funds</b>									
Reserved for:									
Inventories		\$ 87							\$ 159
Encumbrances		67							31
Prepaid items		13							14
Unreserved, reported in:									
Capital projects funds		78							-
Non major governmental funds		<u>2,424</u>							<u>2,704</u>
<b>Total all other governmental funds</b>		<b><u>\$ 2,670</u></b>							<b><u>\$ 2,907</u></b>
		<u>Post -GASB 54</u>							
		<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>General Fund</b>									
Non Spendable:									
Non Spendable		\$ 628	\$ 866	\$ 959	\$ 910	\$ 882	\$ 879	\$ 1,150	\$ 1,232
Spendable:									
Restricted		-	-	-	-	-	-	-	-
Committed		-	3,900	-	6,670	4,566	3,260	6,997	5,033
Assigned		7,892	8,333	8,545	952	1,928	1,309	2,586	1,231
Unassigned		<u>5,925</u>	<u>2,879</u>	<u>6,669</u>	<u>4,566</u>	<u>3,651</u>	<u>6,997</u>	<u>4,192</u>	<u>4,672</u>
<b>Total general fund</b>		<b><u>\$ 14,445</u></b>	<b><u>\$ 15,978</u></b>	<b><u>\$ 16,173</u></b>	<b><u>\$ 13,098</u></b>	<b><u>\$ 11,027</u></b>	<b><u>\$ 12,445</u></b>	<b><u>\$ 14,925</u></b>	<b><u>\$ 12,168</u></b>
<b>All Other Governmental Funds</b>									
Non Spendable:									
Special Revenue Fund		\$ 128	\$ 144	\$ 133	\$ 199	\$ 177	\$ 203	\$ 335	\$ 518
Spendable:									
Restricted									
Special Revenue Fund		2,267	2,753	2,562	3,092	3,141	1,965	857	302
Committed		-	-	-	-	-	-	-	-
Assigned									
Capital Projects		503	39	312	3,337	567	892	2,685	20,450
Special Revenue Fund		1,533	1,903	2,437	2,704	3,363	3,840	4,215	4,646
Unassigned		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total all other governmental funds</b>		<b><u>\$ 4,431</u></b>	<b><u>\$ 4,840</u></b>	<b><u>\$ 5,444</u></b>	<b><u>\$ 9,332</u></b>	<b><u>\$ 7,248</u></b>	<b><u>\$ 6,900</u></b>	<b><u>\$ 8,092</u></b>	<b><u>\$ 25,916</u></b>

Note: Three years of data available for GASB 34 compliance  
Seven years of data available for GASB 54 compliance, which was adopted in 2011.  
2010 data was restated for GASB 54 comparable presentation

Source: Alexandria City Public Schools Comprehensive Annual Financial Report



Table 4

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA**  
**Changes in Fund Balances-Governmental Funds**  
 Last ten fiscal years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Revenues</b>										
Intergovernmental:										
City of Alexandria	\$ 164,165,802	\$ 167,953,749	\$ 166,506,350	\$ 170,134,763	\$ 178,449,148	\$ 185,841,404	\$ 185,939,138	\$ 196,303,878	\$ 202,798,138	\$ 225,318,806
State aid	28,496,080	32,413,733	29,186,616	28,473,281	31,497,154	35,765,060	37,164,240	39,386,758	42,559,291	44,328,919
Federal aid	9,394,442	10,477,624	14,668,348	19,732,840	18,830,353	15,103,172	13,074,924	13,002,053	13,317,447	15,879,993
Tuition and fees	692,734	797,537	887,054	667,591	634,623	664,054	578,266	431,166	425,442	445,988
Food sales	1,716,098	1,760,739	1,673,573	1,693,935	1,701,929	1,756,982	1,652,483	1,572,260	1,691,104	1,740,488
Gift and donations	56,623	28,780	8,323	-	-	-	-	-	-	-
Other local funds	1,091,450	1,043,389	1,988,638	1,958,989	2,414,208	1,148,667	1,554,803	1,400,329	1,706,405	1,416,668
<b>Total Revenues</b>	<b>205,613,229</b>	<b>214,475,551</b>	<b>214,918,902</b>	<b>222,661,399</b>	<b>233,527,415</b>	<b>240,279,339</b>	<b>239,963,854</b>	<b>252,096,444</b>	<b>262,497,827</b>	<b>289,130,862</b>
<b>Expenditures</b>										
General instruction	149,190,613	155,663,182	157,627,102	163,499,284	173,129,524	179,159,223	182,232,872	186,340,827	193,859,108	203,302,790
Adult education	1,250,546	1,347,001	1,378,268	1,406,505	1,263,517	889,144	900,966	957,153	1,021,582	932,395
Summer school	2,046,501	2,113,576	1,936,304	1,488,236	1,086,494	594,626	668,925	792,906	1,121,039	902,146
Administration	13,285,978	16,056,940	17,340,738	16,773,681	16,560,782	16,601,020	18,093,707	18,499,001	18,438,727	18,833,011
Attendance and health services	5,055,413	4,983,770	4,888,721	4,683,823	4,587,196	4,928,558	6,002,891	5,939,303	5,822,721	5,920,638
Pupil transportation	6,804,158	7,531,734	7,912,014	8,251,496	9,062,813	9,441,875	9,549,575	10,051,282	9,960,908	9,921,128
Operation of plants and maintenance	16,168,702	15,522,740	13,889,873	15,823,826	16,337,333	16,593,733	16,669,275	18,811,209	19,350,957	23,520,713
Food services	5,342,989	5,689,337	5,706,699	6,081,273	6,421,638	7,008,020	6,902,514	7,792,603	8,339,044	9,097,687
Capital improvement services	3,875,624	-	2,143,870	2,712,092	3,219,204	3,205,123	3,098,165	4,166,558	2,194,108	6,617,611
Debt Service:										
Principal	-	-	-	-	1,045,511	1,013,289	-	-	-	597,586
Interest	-	-	-	-	13,426	32,221	-	-	-	48,488
<b>Total Expenditures</b>	<b>203,020,524</b>	<b>208,907,980</b>	<b>212,823,589</b>	<b>220,720,216</b>	<b>232,727,438</b>	<b>239,466,832</b>	<b>244,118,890</b>	<b>253,350,842</b>	<b>260,108,194</b>	<b>279,694,193</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>2,592,705</b>	<b>5,567,571</b>	<b>2,095,313</b>	<b>1,941,183</b>	<b>799,977</b>	<b>812,507</b>	<b>(4,155,036)</b>	<b>(1,254,398)</b>	<b>2,389,633</b>	<b>9,436,666</b>
<b>Other financing sources (uses)</b>										
Transfers in	-	-	-	-	-	1,195,221	1,079,387	4,874,636	3,436,496	7,422,877
Transfers out	-	-	-	-	-	(1,195,221)	(1,079,387)	(2,550,004)	(2,154,445)	(1,792,484)
<b>Total Other Financing Sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,324,632</b>	<b>1,282,054</b>	<b>5,630,393</b>
<b>Total Net Change in Fund Balances</b>	<b>\$ 2,592,705</b>	<b>\$ 5,567,571</b>	<b>\$ 2,095,313</b>	<b>\$ 1,941,183</b>	<b>\$ 799,977</b>	<b>\$ 812,507</b>	<b>\$ (4,155,036)</b>	<b>\$ 1,070,234</b>	<b>\$ 3,671,687</b>	<b>\$ 15,067,062</b>

Source: Alexandria City Public Schools Comprehensive Annual Financial Report  
 Amounts prior to FY2012 have been changed to provide a consistent comparison to FY2012 and Fiscal years afterward.

Table 5

ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA  
General Fund Expenditures By Detail Object  
Last ten fiscal years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>PERSONNEL SERVICES</b>										
Personnel services	\$ 116,586,533	\$ 122,861,904	\$ 122,642,742	\$ 124,375,779	\$ 132,703,464	\$ 138,857,082	\$ 142,806,798	\$ 145,193,704	\$ 153,495,475	\$ 159,825,215
Benefits	43,103,596	45,615,300	44,120,346	41,338,213	43,841,559	47,639,880	49,626,807	53,900,044	52,480,610	56,312,031
Total Personnel Services	159,690,129	168,477,204	166,763,088	165,713,992	176,545,023	186,496,962	192,433,605	199,093,748	205,976,085	216,137,246
<b>NON-PERSONNEL SERVICES</b>										
Professional services	2,926,602	3,260,212	3,148,080	4,273,545	3,544,539	2,981,527	3,207,115	2,596,283	2,569,775	3,169,621
Temporary help service fees	851,782	1,041,777	1,055,076	1,623,562	1,635,059	1,744,523	1,507,817	1,556,284	1,721,543	1,625,152
Maintenance services and contracts	2,490,311	2,886,637	3,567,639	3,800,347	4,300,112	4,255,492	4,081,610	4,781,510	5,542,122	6,089,271
Transportation	691,861	904,163	1,007,425	1,179,986	1,349,859	1,411,008	1,451,944	1,587,439	1,452,706	1,456,626
Printing and binding	215,942	206,223	163,385	197,130	199,400	146,569	194,802	187,794	206,436	192,158
Purchase of services from other govt. entities	1,233,851	1,050,084	712,917	509,934	399,802	376,375	308,360	306,315	198,449	124,437
Other purchased services	58,060	53,004	57,033	53,357	50,006	32,559	32,167	52,622	34,684	32,898
Internal services	82,882	90,154	101,263	89,599	12,373	(777)	6,443	3,499	1,008	14,045
Utilities	3,041,355	3,052,269	1,691,991	2,293,175	2,814,813	2,753,748	2,637,463	2,857,652	2,835,800	3,130,632
Communications	692,365	640,400	739,419	820,685	804,807	834,353	807,257	920,515	800,220	784,027
Insurance	408,630	365,365	387,114	339,081	300,733	292,202	312,349	279,658	269,764	279,641
Leases and rentals	3,630,369	3,189,449	3,239,017	3,956,231	2,381,312	3,269,711	2,501,502	4,379,671	3,617,247	5,849,176
Travel	369,735	436,791	419,366	561,331	477,103	479,205	530,679	531,201	611,580	596,875
Awards and grants	-	-	-	1,180,000	54,200	415,473	537,833	627,760	484,473	98,315
Miscellaneous	165,676	196,715	213,616	232,722	210,466	206,269	244,376	242,609	290,835	256,288
Educational and recreational supplies	1,563,509	1,583,593	1,662,459	1,899,576	1,940,712	2,239,990	1,892,870	1,929,657	2,163,693	1,981,943
Textbooks	1,028,206	912,578	1,097,526	1,114,354	1,342,578	647,396	2,694,179	1,219,696	641,291	816,646
Food supplies and food service supplies	72,123	82,883	57,954	61,244	353,446	440,840	411,875	421,654	442,635	471,180
Technology	983,743	1,034,923	856,002	999,503	1,693,719	2,126,434	1,599,853	1,700,148	1,848,303	2,021,405
Medical and laboratory supplies	19,176	17,386	14,937	78,528	19,756	21,623	21,161	25,118	23,756	26,389
Repair and maintenance supplies	424,822	-	-	-	296,935,000	212,785	260,433	382,833	298,222	300,182
Laundry, housekeeping and janitorial supplies	394,586	438,602	415,701	410,780	429,144	452,425	427,118	425,525	437,919	466,466
Vehicle and power equipment fuel	453,857	397,915	404,963	378,342	744,831	543,069	580,756	473,636	320,157	327,167
Vehicle and power equipment supplies	300,377	263,103	328,938	478,374	199,905	258,569	242,774	319,096	269,289	313,733
Other operating supplies	729,674	65,803	493,185	504,846	631,732	364,630	291,445	337,441	355,572	323,750
Capital outlay	2,287,111	2,965,402	2,426,022	2,166,190	2,198,171	2,327,968	2,758,917	2,659,793	3,273,788	5,985,015
Total Non-personnel Services	25,116,605	25,135,430	24,281,028	28,023,603	28,385,513	28,833,966	29,543,098	30,805,409	30,731,267	36,735,038
<b>GRAND TOTAL</b>	<b>\$ 184,806,734</b>	<b>\$ 193,612,634</b>	<b>\$ 191,044,116</b>	<b>\$ 193,737,595</b>	<b>\$ 204,930,536</b>	<b>\$ 215,330,928</b>	<b>\$ 221,976,703</b>	<b>\$ 229,899,157</b>	<b>\$ 236,707,352</b>	<b>\$ 252,872,284</b>

Source: Alexandria City Public Schools Financial Services Department

Table 6

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA**  
**Capital Improvement Expenditures**  
 Last ten fiscal years  
 (in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
John Adams	\$ 488	\$ 33	\$ -	\$ -	\$ 6	\$ 59	\$ 63	\$ 43	\$ 115	\$ 106	\$ 913
Charles Barrett	-	-	-	84	-	-	-	38	289	51	462
Patrick Henry	278	2	-	-	348	194	5	-	-	-	827
Jefferson-Houston	-	-	-	-	14	-	-	771	-	16	801
Cora Kelly	-	-	-	-	-	296	6	-	-	2	304
Lyles-Crouch	61	90	-	-	49	3	-	-	46	6	255
Douglas MacArthur	212	-	-	64	-	-	-	-	-	-	276
George Mason	141	143	47	365	-	-	-	-	228	92	1,016
Maury	-	-	-	-	33	-	-	-	-	11	44
Mount Vernon	-	-	-	-	-	-	3	17	160	92	272
James Polk	-	-	-	13	-	-	-	-	-	38	51
William Ramsay	15	-	-	-	211	-	-	-	-	-	226
F.C. Hammond	13	162	109	241	205	161	103	-	179	31	1,204
George Washington	-	23	7	183	-	-	-	290	-	50	553
T.C. Williams	-	-	-	3	37	-	-	21	148	80	289
Minnie Howard	248	-	-	28	-	-	-	-	-	-	276
Rowing Facility	290	32	-	-	-	43	97	20	105	-	587
Samuel Tucker	-	-	-	-	-	-	-	-	-	14	14
System Wide	2,129	2,755	1,981	1,731	2,316	2,449	2,821	2,966	924	2,944	23,016
<b>GRAND TOTAL</b>	<b>\$ 3,875</b>	<b>\$ 3,240</b>	<b>\$ 2,144</b>	<b>\$ 2,712</b>	<b>\$ 3,219</b>	<b>\$ 3,205</b>	<b>\$ 3,098</b>	<b>\$ 4,166</b>	<b>\$ 2,194</b>	<b>\$ 3,533</b>	<b>\$ 31,386</b>

Table 7

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA**  
**Ratios of Capital Lease Payments to Total General Expenditures <sup>(1)</sup>**  
**Last ten fiscal years**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Capital Lease Payments</b>	<b>General Fund Expenditures <sup>(2)</sup></b>	<b>Ratio</b>
2017 <sup>(4)</sup>	\$ 597,586	\$ 48,488	\$ 646,074	\$ 249,731,742	0.26%
2016	-	-	-	236,707,352	0.00%
2015	-	-	-	229,899,158	0.00%
2014	-	-	-	221,976,703	0.00%
2013	1,013,289	32,221	1,045,510	215,330,928	0.49%
2012	1,045,511	13,426	1,058,937	204,930,536	0.52%
2011	1,132,990	15,638	1,148,628	193,737,595	0.59%
2010	1,132,990	15,638	1,148,628	191,044,116	0.60%
2009	1,132,991	15,637	1,148,628	193,612,634	0.59%
2008 <sup>(3)</sup>	339,086	2,340	341,426	184,806,734	0.18%

(1) See Note 6- Lease Obligations in the notes to the financial statements for additional information on ACPS capital lease obligations

(2) See Table 5 for General Fund expenditure details and totals for years indicated.

(3) ACPS entered into capital lease agreements in FY2008.

(4) ACPS entered into capital lease agreement in FY2017.

Source: Alexandria City Public Schools Comprehensive Annual Financial Reports

Table 8

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA**  
**Cost Per Pupil**  
**Last ten fiscal years**

<u>Fiscal Year</u>	<u>Governmental Funds Expenditures <sup>(1)</sup></u>	<u>Actual Enrollment <sup>(2)</sup></u>	<u>Cost Per Pupil <sup>(4)</sup></u>	<u>Average Daily Attendance [ADA] <sup>(3)</sup></u>	<u>Average Daily Membership [ADM] <sup>(3)</sup></u>
2017	\$ 276,160,808	15,105	\$ 17,216	14,056	14,816
2016	257,914,086	14,729	16,896	13,853	14,610
2015	249,184,284	14,224	16,731	13,280	13,963
2014	241,020,725	13,623	16,977	12,679	13,279
2013	236,261,709	13,114	17,211	12,271	12,913
2012	229,508,234	12,395	17,626	11,496	12,062
2011	218,008,124	11,999	17,343	11,090	11,677
2010	210,679,719	11,623	17,247	10,936	11,482
2009	208,907,980	11,225	17,157	10,416	11,094
2008	199,144,900	10,557	18,090	9,885	10,488

Note: The formula for calculating the cost per pupil considers general operating funds and federal entitlement grants that support students in grades kindergarten (KG)-12 divided by KG-12 enrollment. Exclusions include preschool costs, adult education, and the school nutrition program which is a self-sufficient, special revenue fund.

ACPS has revised the actual enrollment data series for FY 2006 and 2007 to include all students, consistent with the other fiscal years shown.

- Source:
- <sup>(1)</sup> Alexandria City Public Schools Comprehensive Annual Financial Report, not including expenditures for capital improvement services
  - <sup>(2)</sup> Alexandria City Public Schools Budget Office
  - <sup>(3)</sup> Alexandria City Public Schools Technology Services Office
  - <sup>(4)</sup> Alexandria City Public Schools Budget Office, Average All Students

Table 9

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA  
DEMOGRAPHIC STATISTICS  
Last ten fiscal years**

Fiscal Year	Personal Income (\$000) <sup>(6)</sup>	Per Capita Personal Income <sup>(6)</sup>	Number Receiving Free or Reduced Price Meals <sup>(1)</sup>	Unemployment Rate <sup>(2)</sup>	Number Receiving Special Education <sup>(3)</sup>	Population <sup>(2)</sup>	Number in English as a Second Language <sup>(4)</sup>	Number in Gifted and Talented <sup>(5)</sup>
2017	\$ 12,692,748	\$ -	8,965	2.9%	1,803	156,100	4,789	1,929
2016	11,789,823	-	8,664	2.6%	1,672	153,511	4,381	1,744
2015	12,071,851	82,683	8,582	3.5%	1,634	150,575	4,202	1,605
2014	12,115,212	77,142	8,100	4.6%	1,621	148,892	3,642	1,488
2013	11,760,450	81,078	7,370	4.7%	1,641	146,294	3,406	1,671
2012	10,758,922	80,952	6,916	4.6%	1,686	144,301	3,005	1,269
2011	10,627,334	78,383	6,665	4.8%	1,701	141,287	2,698	1,383
2010	10,441,443	76,362	6,264	4.7%	1,906	150,006	3,430	1,293
2009	10,178,071	70,846	5,866	2.8%	1,830	144,100	2,909	1,225
2008	10,204,006	72,220	5,012	2.9%	1,786	140,024	2,083	1,249

Note: Population count is an estimate for calendar year 2010.

Source: <sup>(1)</sup> School Nutrition Services  
<sup>(2)</sup> The City of Alexandria  
<sup>(3)</sup> Office of Student Services  
<sup>(4)</sup> Office of English Language Learners  
<sup>(5)</sup> Office of Curriculum and Instruction  
<sup>(6)</sup> Bureau of Economic Analysis (BEA), as revised, data is only shown for the fiscal years available.

Table 10

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA  
TOTAL STUDENT MEMBERSHIP BY GRADE  
Last ten fiscal years**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Elementary										
Pre-K & Kindergarten	1,212	1,303	1,352	1,484	1,643	1,792	1,703	1,735	1,795	1,777
Grades 1-3	2,748	3,023	3,276	3,342	3,454	3,666	3,898	4,013	4,144	4,109
Grades 4-6	2,322	2,420	2,455	2,606	2,782	2,915	3,022	3,134	3,259	3,540
<b>Total Elementary</b>	<b>6,282</b>	<b>6,746</b>	<b>7,083</b>	<b>7,432</b>	<b>7,879</b>	<b>8,373</b>	<b>8,623</b>	<b>8,882</b>	<b>9,198</b>	<b>9,426</b>
Secondary										
Grades 7-8	1,369	1,415	1,478	1,484	1,492	1,540	1,656	1,811	1,878	1,876
9th Grade	731	751	741	758	784	813	892	1,028	975	1,077
10th Grade	720	786	813	769	803	847	846	917	1,069	1,022
11th Grade	742	756	766	776	713	789	832	795	814	883
12th Grade	601	656	616	715	655	673	714	734	736	772
<b>Total Secondary</b>	<b>4,163</b>	<b>4,364</b>	<b>4,414</b>	<b>4,502</b>	<b>4,447</b>	<b>4,662</b>	<b>4,940</b>	<b>5,285</b>	<b>5,472</b>	<b>5,630</b>
Special Placements- District-wide	112	115	126	65	69	79	60	57	59	49
<b>Grand Total</b>	<b>10,557</b>	<b>11,225</b>	<b>11,623</b>	<b>11,999</b>	<b>12,395</b>	<b>13,114</b>	<b>13,623</b>	<b>14,224</b>	<b>14,729</b>	<b>15,105</b>

Note: This table is based on the September 30 student membership.

Source: Alexandria City Public Schools Budget Office

Table 11

**ALEXANDRIA CITY PUBLIC SCHOOLS  
SCHOOL NUTRITION SERVICES MEALS SERVED**  
Last ten fiscal years

	2008	2009	2010 <sup>(1)</sup>	2011	2012	2013	2014 <sup>(2)</sup>	2015	2016	2017	10-year Average
<b>DAYS MEALS SERVED</b>											
No. of days, Traditional calendar schools	183	183	173	183	182	182	175	180	177	181	180
Additional days, Modified calendar schools	27	25	20	22	22	22	21	21	19	19	22
Total school days	210	208	193	205	204	204	196	201	196	200	202
<b>NUMBER OF PUPIL LUNCHES SERVED:</b>											
Paid lunches	388,809	387,071	358,600	379,712	360,061	316,368	277,992	271,798	287,176	287,051	331,464
Reduced price lunches	200,207	224,052	200,052	199,665	222,870	201,473	202,174	215,702	207,005	193,515	206,672
Free lunches	629,393	712,383	712,383	830,026	876,088	932,328	956,096	1,051,000	1,082,959	1,124,532	890,719
Total Pupil Lunches	1,218,409	1,323,506	1,271,035	1,409,403	1,459,019	1,450,169	1,436,262	1,538,500	1,577,140	1,605,098	1,428,853
<b>NUMBER OF PUPIL BREAKFASTS SERVED:</b>											
Paid breakfasts	54,569	55,646	58,438	51,448	46,660	61,791	76,700	87,558	73,799	125,705	69,231
Reduced price breakfasts	60,423	66,085	80,846	89,922	75,621	85,305	95,741	94,799	89,078	114,929	85,275
Free breakfasts	242,961	258,731	296,015	329,858	321,589	397,465	428,969	452,947	458,130	657,637	384,430
Total Pupil Breakfasts	357,953	380,462	435,299	471,228	443,870	544,561	601,410	635,304	621,007	898,271	538,938

<sup>(1)</sup> Due to the February 2010 snowstorm, ACPS was closed for 10 days. To compensate for the instruction days lost, the school day was lengthened for the remainder of the school year.

<sup>(2)</sup> Due to snowstorms in January and February 2014, ACPS was closed for 10 days. To compensate for the lost instruction days, the school day was lengthened for the remainder of the school year.

Source: Alexandria City Public Schools School Nutrition Services



Table 12

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA**  
**SCHOOL NUTRITION SERVICES REVENUES AND EXPENDITURES**  
 Last ten fiscal years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-year Total	10-year Average
<b>Revenues</b>												
Federal aid	\$ 3,148,929	\$ 3,585,354	\$ 3,780,951	\$ 4,211,055	\$ 4,512,869	\$ 4,995,585	\$ 5,196,567	\$ 5,863,269	\$ 6,251,009	\$ 6,858,274	\$ 48,403,861	\$ 4,840,386
State aid	52,225	57,474	62,872	62,817	107,671	119,895	126,034	121,568	131,371	169,466	1,011,393	101,139
Local	1,985,718	2,065,102	1,863,922	1,901,624	1,893,969	1,766,299	1,706,521	1,617,693	1,768,239	1,850,100	18,419,187	1,841,919
<b>Total Revenue</b>	<b>5,186,872</b>	<b>5,707,931</b>	<b>5,707,745</b>	<b>6,175,496</b>	<b>6,514,509</b>	<b>6,881,779</b>	<b>7,029,122</b>	<b>7,602,530</b>	<b>8,150,619</b>	<b>8,877,840</b>	<b>67,834,442</b>	<b>6,783,444</b>
<b>Expenditures</b>												
Salaries	1,829,295	1,884,905	1,888,260	1,946,823	2,049,420	2,152,742	2,195,771	2,261,433	2,582,048	2,758,435	21,549,132	2,154,913
Benefits	760,551	790,539	800,823	732,585	808,633	892,643	896,539	1,004,572	1,001,727	1,040,367	8,728,979	872,898
Purchased services	258,666	203,005	212,813	364,693	58,396	39,071	61,592	41,016	57,408	61,973	1,358,633	135,863
Internal services	4,381	2,808	4,558	5,192	8,451	4,590	4,489	2,304	1,747	2,901	41,422	4,142
Other charges	62,649	21,879	17,024	17,305	18,348	16,521	9,482	11,461	12,469	24,783	211,921	21,192
Food supplies	2,074,105	2,420,184	2,440,852	2,566,743	2,911,883	3,244,483	3,214,658	3,497,335	3,854,325	4,031,456	30,256,024	3,025,602
Capital outlay	6,828	54,617	52,221	156,031	137,282	197,917	10,147	281,269	133,892	343,541	1,373,745	137,374
Other	46,661	-	-	-	-	-	-	-	-	-	46,661	4,666
<b>Total Expenditures</b>	<b>5,043,136</b>	<b>5,377,937</b>	<b>5,416,551</b>	<b>5,789,373</b>	<b>5,992,413</b>	<b>6,547,967</b>	<b>6,392,678</b>	<b>7,099,390</b>	<b>7,643,615</b>	<b>8,263,456</b>	<b>63,566,516</b>	<b>6,356,652</b>
Revenues over (under) Expenditures	\$ 143,736	\$ 329,994	\$ 291,194	\$ 386,122	\$ 522,096	\$ 333,812	\$ 636,444	\$ 503,140	\$ 507,004	\$ 614,384	\$ 4,267,926	\$ 426,793

Source: Alexandria City Public Schools, Financial Services Department Accounting Office

**Table 13**

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA  
School Nutrition Services Sales Price  
Last ten fiscal years**

Fiscal Year	Student Breakfast	Student Lunch			Adult	
		Elementary	Middle	High	Breakfast	Lunch
2017	1.75	2.65	2.85	2.85	N/A <sup>(1)</sup>	3.60
2016	1.75	2.65	2.85	2.85	N/A <sup>(1)</sup>	3.60
2015	1.75	2.45	2.65	2.65	N/A <sup>(1)</sup>	3.40
2014	1.75	2.45	2.65	2.65	N/A <sup>(1)</sup>	3.30
2013	1.50	2.35	2.60	2.60	N/A <sup>(1)</sup>	3.25
2012	1.25	2.25	2.50	2.50	1.55	3.25
2011	1.25	2.25	2.50	2.50	1.55	3.10
2010	1.15	2.15	2.45	2.45	1.55	3.10
2009	1.05	2.15	2.45	2.45	1.55	3.10
2008	1.05	2.05	2.35	2.35	1.55	3.10

<sup>(1)</sup> Starting with FY 2013, Alexandria School Board approved a la carte menu items for adult breakfast.

Source: Alexandria City Public Schools School Nutrition Services

**Table 14**

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA  
School Nutrition Services Principal Clients  
Current year and nine years ago**

Client	Current Year			Nine years Ago		
	Sales	Rank	Percentage of Sales	Sales	Rank	Percentage of Sales
Students	\$ 800,496	1	46.0%	\$ 915,755	1	47.0%
A La Carte	464,655	2	26.7%	613,605	2	31.5%
Catering/Other	320,392	3	18.4%	233,883	3	12.0%
Summer School Feeding Program	115,215	4	6.6%	103,679	4	5.3%
Adult	39,488	5	2.3%	73,796	5	3.8%
Vending	242	6	0.0%	9,264	6	0.4%
Total	<u>\$ 1,740,488</u>		<u>100.0%</u>	<u>\$ 1,949,982</u>		<u>100.0%</u>

Source: Alexandria City Public Schools School Nutrition Services

Table 15

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA**  
**Full-time Equivalent By Function-All Funds**  
**Last ten fiscal years**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Instruction	1,595.4	1,628.3	1,663.2	1,761.4	1,770.6	1,768.0	1,746.4	1,775.0	1,882.3	1,959.6
Adult Education	7.0	10.0	10.0	10.0	9.1	4.0	4.0	4.0	4.0	4.0
Administration	63.5	73.3	63.0	65.6	69.6	69.0	75.0	84.5	95.6	95.0
Attendance and Health	53.6	55.6	37.4	34.4	34.4	34.3	54.9	60.0	58.3	68.9
Transportation	129.0	135.0	135.0	134.0	134.0	137.0	141.5	148.5	152.0	154.0
Plant Operations & Maintenance	135.4	122.8	111.2	95.8	90.2	90.5	108.5	102.5	107.5	109.5
School Food Services	74.5	79.6	78.6	79.6	87.0	92.0	103.1	93.6	126.0	127.0
<b>Total FTEs</b>	<b>2,058.4</b>	<b>2,104.5</b>	<b>2,098.5</b>	<b>2,180.9</b>	<b>2,194.9</b>	<b>2,194.8</b>	<b>2,233.5</b>	<b>2,268.0</b>	<b>2,425.7</b>	<b>2,518.0</b>

Source: Alexandria School Board's Final Budget and Human Resources Data

**Table 16**

**ALEXANDRIA CITY PUBLIC SCHOOLS  
Capital Assets Information by Function  
Last ten fiscal years**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Instructional Facilities</u>										
Elementary Schools	13	13	13	13	12	12	12	12	12	12
Pre-Kindergarden to Eighth Grade Schools (K-8)	-	-	-	-	1	1	1	1	1	1
Middle Schools	2	2	5 <sup>(1)</sup>	5 <sup>(1)</sup>	5 <sup>(1)</sup>	5 <sup>(1)</sup>	5 <sup>(1)</sup>	2 <sup>(1)</sup>	2	2
High Schools	1	1	1	1	1	1	1	1	1	1
Alternative Education	1	1	1	1	1	2	2	2	2	2
<u>Plant Operations and Maintenance</u>										
Vehicles	40	44	44	45	45	52	53	59	57	56
<u>Pupil Transportation</u>										
Buses	72	74	98	100	101	101	107	107	99	113

<sup>(1)</sup> From fiscal years 2010 to 2014, the student population at the two middle school locations were divided into five groups. Each group was organized and managed as a separate middle school, led by a principal. In 2015, the student groups were reduced to two, based upon the school location. Each separate middle school location is led by a principal and supported by two or more assistant/associate principals.

Source: Alexandria City Public Schools Accounting and Finance Office

Table 17

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA  
TEACHERS' EDUCATION AND EXPERIENCE  
June 30, 2017**

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor's Degree	309	20.1%
Master's Degree	931	60.7%
Master's + 30	<u>294</u>	<u>19.2%</u>
Total	<u><u>1,534</u></u>	<u><u>100.0%</u></u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	322	21.0%
6 - 10	383	25.0%
11 and over	<u>829</u>	<u>54.0%</u>
Total	<u><u>1,534</u></u>	<u><u>100.0%</u></u>

Source: The Alexandria City Public Schools Human Resources Office

**Table 18**

**ALEXANDRIA CITY PUBLIC SCHOOLS, VIRGINIA  
TEACHERS' BASE SALARIES**  
(Annual School Year Salary)  
Last ten fiscal years

<b>Fiscal Year</b>	<b>Minimum Salary <sup>(1)</sup></b>	<b>Mean Salary</b>	<b>Maximum Salary <sup>(2)</sup></b>	<b>Percentage Change <sup>(3)</sup></b>
2017	\$ 47,242	\$ 76,096	\$ 107,259	1.0%
2016	47,242	74,431	107,259	1.0%
2015	47,242	73,612	107,259	1.1%
2014	47,242	73,705	107,259	7.2%
2013	46,773	72,704	106,197	6.5%
2012	43,633	71,239	99,064	0.0% <sup>(4)</sup>
2011	42,671	69,845	93,007	0.0%
2010	42,671	69,305	93,007	0.0%
2009	42,671	68,836	93,007	1.5%
2008	42,671	69,301	93,007	2.0%

NOTES:

- 1) The minimum salary represents the minimum amount an ACPS teacher with a Bachelor's degree may earn for regular classroom instruction during the school year, according to the professional salary schedule for teachers and paraprofessionals.
- 2) The maximum salary represents the maximum amount an ACPS teacher with a Masters degree and 30 years of service may earn for regular classroom instruction during the school year, according to the professional salary schedule for teachers and paraprofessionals, dependent on educational attainment and years of service.
- 3) The percentage change is the official increase for that year as approved by the School Board.
- 4) One-time bonus payments were given in lieu of salary increases.

Source: The Alexandria City Public Schools Human Resources Office and Budget Office

Table 19

**Principal Employers**  
**Current Year (as of July 1, 2016 and Nine Years Ago)**

Current Year	Employees <sup>(1)</sup>	Percentage of Total City Employment <sup>(2)</sup>	Nine Years Ago	Employees <sup>(1)</sup>	Percentage of Total City Employment <sup>(2)</sup>
<b>LARGEST PUBLIC EMPLOYERS</b>					
U.S. Department of Commerce	1,000 & over	3.41%	LARGEST PUBLIC EMPLOYERS	1,000 & over	9.50%
U.S. Department of Defense	1,000 & over	3.41%	U.S. Patent Trademark Office	1,000 & over	8.10%
Alexandria Public Schools	1,000 & over	2.88%	U.S. Department of Defense	1,000 & over	2.80%
City of Alexandria	1,000 & over	2.59%	City of Alexandria	1,000 & over	2.50%
WMATA	500-999	0.85%	Alexandria Public Schools	500-999	0.80%
Institute for Defense Analysis	500-999	0.85%	U.S. Department of Agriculture	500-999	0.60%
Grant Thornton LLP	500-999	0.85%	Northern Virginia Community College	500-999	0.60%
Wegmans Store #07	500-999	0.85%	U.S. Attorney's Office	500-999	0.60%
		15.69%	U.S. Postal Service	500-999	25.50%
<b>LARGEST PRIVATE EMPLOYERS</b>					
INOVA Health System	1000 & over	3.41%	LARGEST PRIVATE EMPLOYERS	1,000 & over	1.60%
ABM Janitorial Services M Inc	500-999	0.85%	INOVA Alexandria Hospital	1,000 & over	1.30%
Institute for Defense Analysis	500-999	0.85%	Institute for Defense Analysis	500-999	0.80%
Grant Thornton LLP	500-999	0.85%	Alion Science and Technology	500-999	0.70%
CNA Corporation	250-499	0.43%	Center for Naval Analysis	500-999	0.50%
Oblon Spivak McClelland PC	250-499	0.43%	Boat Owners Assoc. of the U.S	500-999	0.50%
Catholic Diocese of Arlington	250-499	0.43%	Crs Facility Services	500-999	0.50%
Giant Food	250-499	0.43%	Hilton Hotels	500-999	0.50%
		7.68%	Safeway Stores	500-999	0.50%

SOURCE: Virginia Employment Commission

<sup>(1)</sup> Employment ranges are given to ensure confidentiality.

<sup>(2)</sup> Percentages are based on the midpoint of the employment range.

Table 20

**CITY OF ALEXANDRIA, VIRGINIA**  
**Real and Personal Property Tax Assessments and Rates**  
**Last Ten Calendar Years**

Calendar Year	Real Property (\$000)			Personal Property (\$000)					
	Residential	Commercial	Total	Tax rate per \$100	Motor Vehicle and Tangibles		Machine and Tools		Total Assessment
					Assessment	Tax rate per \$100	Assessment	Tax rate per \$100	
2016	\$ 21,713,189	\$ 15,866,156	\$ 37,579,345	1.100	\$ 1,492,140	5.00	\$ 11,199	4.50	\$ 1,503,339
2015	21,195,556	15,376,112	36,571,668	1.050	1,426,427	5.00	10,776	4.50	1,437,203
2014	20,314,910	15,020,272	35,335,182	1.043	1,397,502	5.00	11,281	4.50	1,408,783
2013	19,384,653	14,706,140	34,090,793	1.038	1,417,679	4.75	11,506	4.50	1,429,185
2012	18,715,707	15,066,989	33,782,696	0.998	1,343,202	4.75	12,631	4.50	1,355,833
2011	18,430,731	14,201,221	32,631,952	0.998	1,309,164	4.75	10,665	4.50	1,319,829
2010	18,270,905	13,378,585	31,649,490	0.993	1,226,896	4.75	14,336	4.50	1,241,232
2009	19,152,518	14,811,680	33,964,198	0.903	1,170,972	4.75	14,246	4.50	1,185,218
2008	19,255,906	15,123,257	34,379,163	0.845	1,354,932	4.75	17,837	4.50	1,372,769
2007	20,143,403	15,411,555	35,554,958	0.830	1,400,114	4.75	11,485	4.50	1,411,599

Note: Property is assessed each year as of January 1. Property is assessed at actual value; therefore assessed values are equal to actual values. Tax rates are assessed per \$100 of assessed value.

Source: City of Alexandria Comprehensive Annual Financial Report





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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Members of the Alexandria City School Board  
Alexandria, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Alexandria City Public Schools (ACPS), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise City of Alexandria Public Schools' basic financial statements, and have issued our report thereon dated November 15, 2017.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered City of Alexandria Public Schools' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of ACPS's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

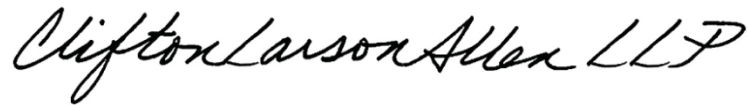
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether ACPS's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of ACPS' internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the ACPS' internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Arlington, Virginia  
November 15, 2017







## Alexandria City Public Schools

A Component Unit of the City of Alexandria, Virginia

Financial Services Department

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