

BOARD MEMO

Date: February 2, 2023
For ACTION _____
For INFORMATION x
Board Agenda: Yes x
No _____

FROM: John Finnigan, Director of Educational Facilities

THROUGH: Dr. Alicia Hart, PMP, Chief of Facilities and Operations
Dominic B. Turner, Chief Financial Officer
Dr. Melanie Kay-Wyatt, Ed.D., Interim Superintendent of Schools

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

TOPIC: **CIP Budget Reserve Report FY23 Q2**

ACPS 2025 STRATEGIC PLAN GOAL:

Goal 1: Systemic Alignment
Goal 4: Strategic Resource Allocation
Goal 5: Family and Community Engagement

FY 2023 BUDGET PRIORITY:

Building Upgrades
Safety and Security Upgrades
Textbooks
Technology Upgrades
ADA Projects
Transportation
Playgrounds
Modernizations
Capacity Projects
Planning for Future Projects
Communications Support
Transparency and Engagement for CIP Projects

SUMMARY:

The CIP Reserve Account balance is \$235,759.77. Attachment #1 is the "CIP Reserve Tracker" that outlines movement in and out of the CIP reserve account. Attachment #2 is the "Funding Sources" list that shows which projects contribute to the current reserve balance.

BACKGROUND:

On December 7, 2017, the School Board authorized the establishment of a Capital Improvement Program (CIP) Reserve Account which provides an additional option for CIP

budget transfers. This reserve account allows the School Board to move budgeted funds between capital accounts through the below two-step process:

1. The School Board approves budget transfers from specific project account lines to the CIP Reserve Account.
2. The School Board later approves budget transfers from the CIP Reserve Account back to other specific project account lines based upon justifications of need.

On at least a quarterly basis, ACPS staff updates the School Board on the current account balance and, when necessary, provides recommendations to the School Board to move funding into and out of the CIP Reserve Account.

RECOMMENDATION: The Superintendent recommends that the School Board review this current account balance and considers future CIP Reserve Account transactions.

ATTACHMENTS:

230202 Attachment_1_CIP_Reserve_Account_Tracker_Q1

230202_Attachment_2_Funding_Sources_of_CIP_Reserve_Q1

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