

BOARD MEMO

Date: March 21, 2024
For ACTION
For INFORMATION

FROM: Dominic B. Turner, Chief Financial Officer

THROUGH: Melanie Kay-Wyatt, Ed.D., Superintendent of Schools

TO: The Honorable Michelle Rief, Chair, and
Members of the Alexandria City School Board

TOPIC: Preliminary FY 2024 Monthly Financial Report for the fiscal year-to-date period
ending January 31, 2024

ACPS 2025 STRATEGIC PLAN GOAL:

Goal 4: Strategic Resource Allocation

SY 2023-2024 FOCUS AREA:

All

FY 2024 BUDGET PRIORITY:

All

SUMMARY:

Preliminary year- to-date report of revenue and expenditures as of January 31, 2024.

BACKGROUND:

School Board Policy DI, Financial Accounting and Reporting, requires the preparation and issuance of monthly financial reports. Monthly reports are provided to the School Board for the three primary funds covering school division operations: Operating Fund, Grants and Special Projects Fund, and School Nutrition Fund.

These preliminary financial reports show the FY 2024 Final Budget as adopted by the School Board on June 01, 2023, the revised budget of record as of January 31, 2024 including all adjustments and transfers, all actual revenue earned and expenditures incurred, and all encumbrances booked in this same period. Also included are the remaining balances for each revenue and expenditure line item. These reports are considered preliminary because the accounting period was not officially closed at the time this report was prepared.

A separate report showing all budget transfers exceeding \$25,000 for the reporting month is attached. There are 7 budget transfers meeting this criterion in January. Funds were transferred within schools and/or departments for the following reasons:

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Operating Fund

- To Division-wide HR to support temporary staffing services
- Within Facilities and Operations to support REI, roof service, and HVAC maintenance/repairs at the schools
- To Human Resources to support temporary staffing services

Grant and Special Projects Fund

- Within ESSER III Grant Funds to Instructional Support for PowerSchool certificate and master planning workshop
- Within ESSER III Grant Funds to Teaching, Learning, and Leadership for the Academies of Nashville travel fees

School Nutrition Fund

- Within School Nutrition Services for equipment maintenance

RECOMMENDATION:

The Superintendent recommends that the School Board accept the Preliminary FY 2024 Monthly Financial Report for the fiscal year-to-date period ending January 31, 2024.

IMPACT:

These reports help inform the Board and the public on ACPS financial activities through January 31, 2024.

ATTACHMENTS:

1. Preliminary FY 2024 Monthly Financial Report for the fiscal year-to-date period ending January 31, 2024
2. FY 2024 Monthly Budget Transfer Over \$25,000 Report, January 2024

CONTACT:

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