

ACTION MEMORANDUM

TO: Board of Education

FROM: Eric Bush, Interim Chief Financial Officer

SUBJECT: FY 2024 General Fund Budget Amendment #2

Summary

The General Fund Budget is a fluid document which requires revisions as new data is received from federal, state, and local agencies, as well as from the Bibb County School District expenditure and the beginning fund balance projections.

Currently, Budget Amendment #2 presents a \$10,095,461 increase to the original approved General Fund ending fund balance. The revised projected ending fund balance after Budget Amendment #2 is \$58,889,392.

Background

A \$10,095,461 increase in the beginning fund balance as of July 1, 2023, represents the adjustment reflected in the June 30, 2023, audited General Fund final fund balance of \$68,931,043. This increase is due to actual expenditures of \$4.9 million less than budgeted expenditures, as well as actual revenue exceeding budgeted revenue by \$2.7 million.

Expenditures related to instructional cost, mostly salaries and benefits, were \$4.9 million less than budgeted, and we received \$1.4 million in additional tax revenue, as well as \$1.1 million in additional state funding.

Recommendation

It is recommended that the Board of Education approves Budget Amendment #2 for the FY 2024 General Fund budget with a revised projected ending fund balance of \$58,889,392.

Superintendent's Comments and Approval

<u>Superintendent's Comments</u>	<u>Approve/Disapprove</u>
Dr. Dan A. Sims	Approved