

ACTION MEMORANDUM

TO: Bibb County Board of Education, Dr. Dan A. Sims, Superintendent

FROM: Eric Bush, Chief Financial Officer

SUBJECT: FY 2025 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.

Budget Amendment #2 presents a \$10,989,413 increase to the most current Budgeted General Fund ending fund balance of \$56,801,783. The revised projected ending fund balance after Budget Amendment #2 is \$67,791,196.

Background

A \$9,399,529 increase in the beginning fund balance as of July 1, 2024, represents the adjustment reflected on the June 30, 2024, audited General Fund final fund balance of \$71,232,782. This increase is due to actual expenditures of \$6.1 million less than budgeted expenditures, as well as actual revenue exceeding budgeted revenue by \$3.26 million.

Expenditures related to Central Support Services were \$2.67 million less than budgeted due to a change in recording E-Rate revenue and expenditures. Other decreases in expenses were due to vacancies throughout the district

Recommendation

It is recommended that the Board of Education approves Budget Amendment #2 for the FY 2025 General Fund budget with a revised projected ending fund balance of \$67,791,196.

Superintendent's Comments and Approval

<u>Superintendent's Comments</u>	