

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 05 - 90**

**MODIFICATION TO THE 2005-2009 FINANCIAL PLAN TO ADDRESS CHANGES IN THE GENERAL FUND AND THE FOOD SERVICE FUND**

WHEREAS, in the School District's First Quarter financial report, the District projected a net deficit in the general fund of \$1.7 million for fiscal year ending June 30, 2006, and

WHEREAS, the projected deficit is largely due to rising natural gas and fuel costs resulting from recent hurricanes, increased charter school enrollments and higher than budgeted transportation costs, and

WHEREAS, the District has received notice that its State Aid has increased for Extraordinary Needs Aid above the budgeted amount by \$2.8 million, and

WHEREAS, the District is requesting that the Buffalo Fiscal Stability Authority ("BFSA") take this additional revenue into account as a budget modification to address the deficit projected in the First Quarter financial report, and

WHEREAS, the food service fund requires additional funds to accommodate food service equipment and computer upgrades, and

WHEREAS, there is revenue available in the unappropriated fund balance, which is approximately \$6.9 million, and

WHEREAS, the District is requesting a budget modification to increase the total food service budget by \$345,000 to \$19,416,575,

WHEREAS, the BFSA staff has studied the Plan modifications and finds them reasonable and sufficient to maintain a balanced financial plan,

NOW THEREFORE BE IT RESOLVED THAT, the Buffalo Fiscal Stability Authority approves the modification of the Buffalo City School District's Four-Year Financial Plan for 2005-06 to 2008-09 as submitted to Buffalo Fiscal Stability Authority on December 5, 2005 and December 14, 2005.

This Resolution shall take effect immediately.

Approved December 21, 2005

/S/ Richard Tobe  
Richard Tobe  
Secretary