

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 06 - 48

MODIFICATION TO THE 2006-07 SPENDING PLAN TO RECOGNIZE SAVINGS FROM THE SINGLE HEALTH INSURANCE CARRIER INITIATIVE AND SCHOOL CLOSINGS

WHEREAS, in the School District's budget projected a \$16 million budget gap, caused by calculating a health insurance costs on a multi-carrier basis, and

WHEREAS, while the District currently utilized a single health insurance carrier, that position is threatened by legal actions taken against the District, and

WHEREAS, upon further review of the calendar, the District found that it could safely book savings from the single health insurance carrier, and

WHEREAS, in addition, savings from freezing positions, school closings and fewer retirements than anticipated provided additional funds to close the gap, and

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 2006-07 budget as submitted to Buffalo Fiscal Stability Authority on June 30, 2006.

This resolution shall take effect immediately.

Approved August 9, 2006

/S/ Richard A. Stenhouse, Secretary