

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 06 - 67**

**MODIFICATION TO THE 2006-07 FINANCIAL PLAN TO RECOGNIZE AN INCREASE IN THE GENERAL FUND BUDGET**

WHEREAS, the School District has submitted to the Buffalo Fiscal Stability Authority (BFSA) a proposed budget modification for the current fiscal year, and

WHEREAS, the modification would increase the District's General Fund budget by \$4 million, to \$578.8 million, and

WHEREAS, the modification is due to a Magnet School grant the District received for this year, and

WHEREAS, the District originally intended to include these funds in its grants budget, but New York State has advised that the funding should be included in the General Fund under the category of "Other State Aid," and

WHEREAS, the Board of Education approved the change on September 27, 2006, and

WHEREAS, the BFSA staff has studied the Plan modification and finds it reasonable and with no other substantive impact on the 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 general fund budget as submitted to Buffalo Fiscal Stability Authority on September 28, 2006.

This resolution shall take effect immediately.

Approved November 9, 2006

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Richard A. Stenhouse, Secretary