REVISED
May 7, 2004

STAFFORD COUNTY SCHOOL BOARD

Agenda Consideration

TOPIC: FY 2004 Second Financial Review

ITEM NO.: 13A

PREPARED BY: H. Charles Woodruff, II
Assistant Superintendent
of Financial Services

Patty Sullivan, Director of
Budgeting and Grants

Jill Hubbard, Director of Finance and Accounting

MEETING: May 11, 2004

ACTION DATE: May 11, 2004

ACTION REQUESTED BY THE SUPERINTENDENT: That the School Board approve the FY 2004 Second Financial Review and adopt a resolution reducing its FY 2005 Budget request of the Stafford County Board of Supervisors for one time funds from $2.8 million to $.4 million.

KEY POINTS:

School Operating Fund

- Projected expenditure savings result in $3,118,011 in available funds for FY 2004.

Central Garage Fund

- The increase in expenditures of $205,000 is due to maintenance of county fire and rescue vehicles. This requires the school board's and the board of supervisors' approval to increase the expenditure authority in this fund. Upon approval by the board of supervisors the funding will be provided through the county's fire and rescue department.

School Construction Fund

- Staff recommends establishing a School Construction Fund Reserve.

School Health Benefits Fund

- This fund continues to be fiscally sound.

School Nutrition Fund

- Expenditures are lower than projected resulting in funds being available for one-time capital purchases.

Resolution

See Attachment A.

SCHOOL BOARD GOAL 4: Address the impact of continuing population growth by developing plans to address expanding staff, facilities, transportation, attendance zones, and instruction.

SCHOOL BOARD GOAL 8: Provide School Board leadership in advocating for adequate funding in support of Stafford County Public Schools.

FUNDING SOURCE: Existing allocations (does not require additional local funds).

AUTHORIZATION REFERENCE: