

Grayson County Board of Supervisors
Budget Work Session
June 1, 2011

Members attending were: Mike Maynard, Larry K. Bartlett, Doug Carrico, Brenda Sutherland, and Joe Vaughan.

IN RE: CONSENT AGENDA

All members voted to accept the agenda.

IN RE: OLD BUSINESS

None

IN RE: NEW BUSINESS

Final Draft of the Grayson County FY 2011-2012 Budget was reviewed.

IN RE: SCHOOL BUS REPLACEMENT FUND – AMENDMENTS

The Board of supervisors voted unanimously to amend the School Bus Replacement Fund concept that was previously passed as follows:

To direct the Treasurer of Grayson County, Virginia, to establish and create a School Bus Replacement Fund for the sole purpose of purchasing school buses for the Grayson County Public School System. This fund will be populated each and every Fiscal Year from this point forward by way of dedicating and allocating up to \$75,000 or 25% of the annual revenues generated from the sale of county decals, whichever is less. The balance in this fund shall not exceed \$150,000 in any given year. These funds will become available for utilization no sooner than May, 1st, 2013 and under the following conditions: 1.) That each dollar drawn down for the purpose of school bus purchase(s) is matched by the school system at a dollar-for-dollar (\$1-for-\$1) match rate; 2.) The funds are subject to appropriation by the Grayson County Board of Supervisors.

IN RE: ADJOURN

Joe Vaughan made motion to adjourn; duly seconded by Mike Maynard. Motion carried 5-0.

