

# Contingent Fund

2022 Budget Overview

Finance & Personnel Committee

October 1, 2021

# Purpose of Contingent Fund

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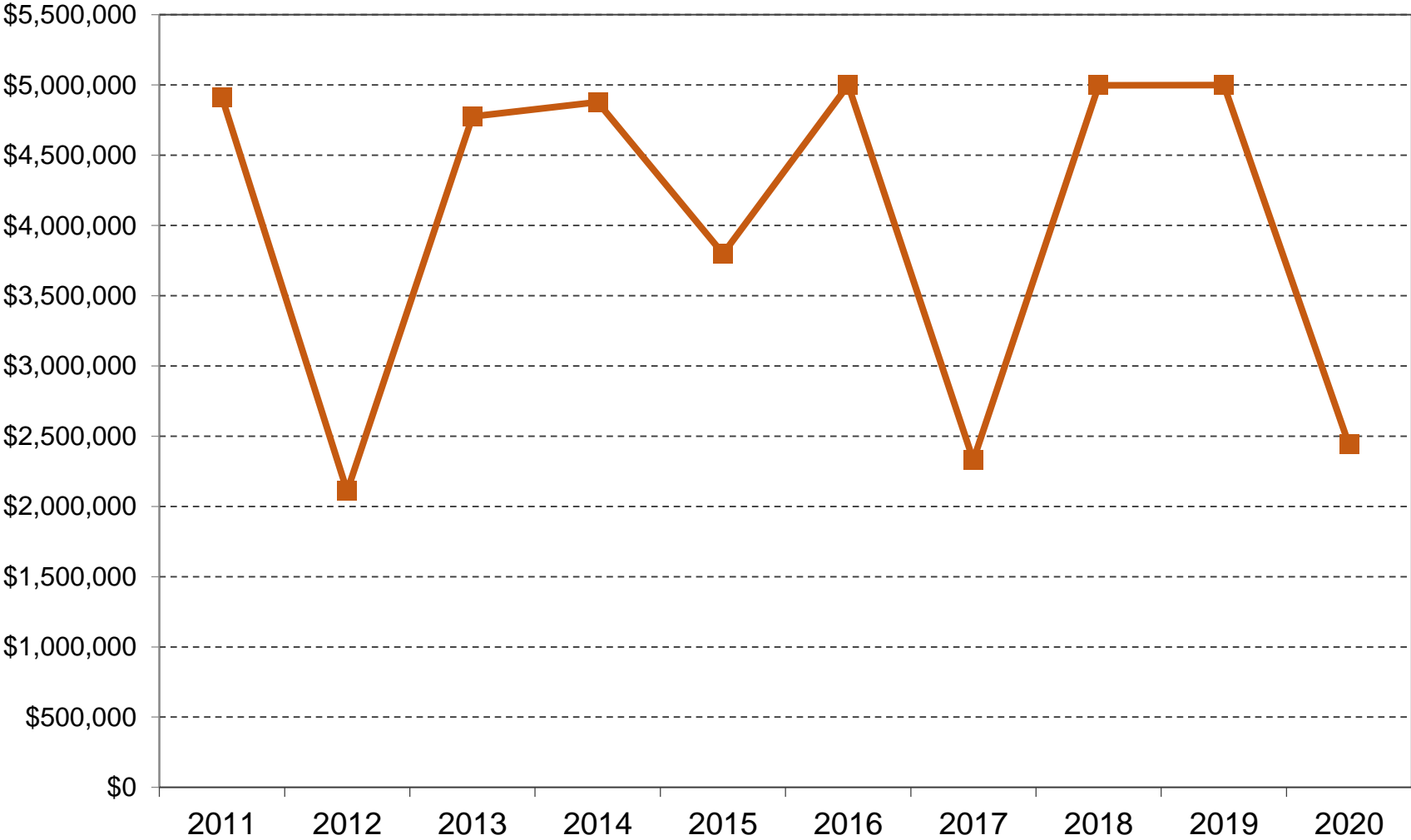
- Contingent Fund provides a means to pay for emergency unbudgeted expenses
- Fund is limited to emergency expenses
  - Emergency or obligatory expenses that were not anticipated or funded in the Adopted Budget
- Unused funds lapse to Tax Stabilization Fund
- Historic funding level is \$5 million

# 2022 Budget Summary

|                 | <b>2021<br/>Adopted<br/>Budget</b> | <b>2022<br/>Proposed<br/>Budget</b> | <b>Difference</b> | <b>Percentage<br/>Change</b> |
|-----------------|------------------------------------|-------------------------------------|-------------------|------------------------------|
| Contingent Fund | \$5,000,000                        | \$5,000,000                         | 0                 | 0%                           |

- 10 year average usage is 81% of budget
  - Responsible budgeting and Council stewardship has lowered the trend of Contingent Fund use
- In last 10 years:
  - 4 years: usage less than 85%
  - 4 years: usage greater than 85% but less than 100%
  - 2 years: usage was 100%
- 2021 Contingent Fund has \$4.1 million (82%) unallocated
  - Remaining funds may be needed (snow & ice, remission of taxes, claims)

# Contingent Fund Usage



# Percent of Contingent Fund Used (10 year rolling average)

