

Contingent Fund

2023 Budget Overview

Finance & Personnel Committee

September 29, 2022

Purpose of Contingent Fund

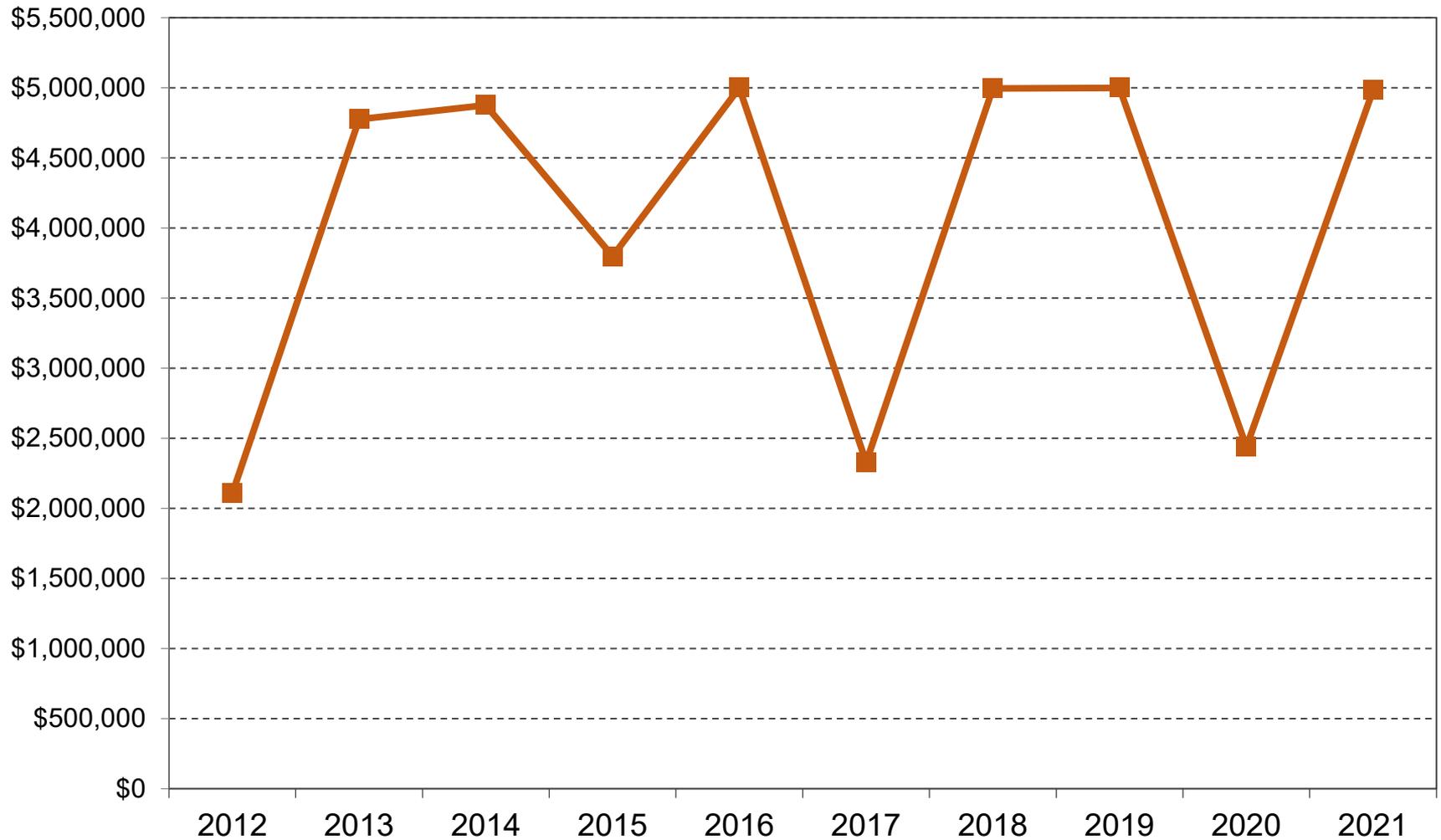
- Contingent Fund provides a means to pay for emergency unbudgeted expenses
- Fund is limited to emergency expenses
 - Emergency or obligatory expenses that were not anticipated or funded in the Adopted Budget
- Unused funds lapse to Tax Stabilization Fund
- Historic funding level is \$5 million

2023 Budget Summary

| | 2022 Adopted Budget | 2023 Proposed Budget | Difference | Percentage Change |
|-----------------|------------------------------------|-------------------------------------|-------------------|------------------------------|
| Contingent Fund | \$5,000,000 | \$5,000,000 | 0 | 0% |

- 10 year average usage is 80.6% 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%
- 2022 Contingent Fund has \$2.73 million (55%) unallocated
 - Remaining funds may be needed (snow & ice, remission of taxes, claims)

Contingent Fund Usage



Percent of Contingent Fund Used (10 year rolling average)

