

Name: Contingency

Purpose: To fund unforeseen revenue losses or additional expenditures.

Source of Funding: a) Unexpended funds remaining in the contingency account at the end of each fiscal year.
b) Other revenues as approved by Council.
c) Repayment of funds advanced for consumable inventory purchases.

Ceiling: \$9,250,000 (Approximately 25% of the municipal tax levy – 2012 = \$37,000,000).

Application: a) To replace or fund non-recurring and unforeseen revenue losses or additional expenditures.

Duration: On-going

Interest Bearing: No

Approved by Council:

Date: June 11, 2013

Resolution: RFD 13-084