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Policy Title		
CONTINGENCY FUNDS (OPERATING)		

Council Resolution	GMCS	CC	Cross Reference	Effective
No. 386-01 Date: August 28, 2001				August 28, 2001

PURPOSE

Parkland County recognizes that it is very difficult to plan for all revenues and expenditures due to circumstances that may be beyond its control.

As a result, the County may therefore, during its annual budget process, earmark a portion of annual operating revenues to a contingency account to fund unforeseen expenditures or revenue losses that may occur during the budget year.

POLICY

All transfers from contingency shall require specific Council resolution with the exception of those transfers that are necessary to fund changes in previously approved contracts, expenditures or other policy related settlements. These transfers will be approved by the County Commissioner and reported to Committee of Council as noted below. Transfers shall be reallocated to Department accounts on a monthly basis.

REPORTING

Regular monthly reports to the Corporate Services Committee will include a report on the status of the contingency account.

UNALLOCATED FUNDS

Unexpended funds in the contingency account at the end of each fiscal year may be transferred to "Contingency Reserve" directly, or to any other account on approval by Council.