

PURPOSE

This budget provides for a contingency reserve to pay for needs caused by unforeseen events falling into three categories: 1) Catastrophic reserves, to provide limited emergency funds in the event of natural or man-made disasters; 2) Operational reserves, to provide additional funds for limited unexpected service needs; and 3) Revenue reserves, to provide limited funds to smooth fluctuations in revenues caused by changes in economic conditions. A negative contingency captures savings created by personnel turnover.

BUDGET SUMMARY

		FY 13 Adopted		FY 14 Plan		FY 14 Adopted
Contingency	\$	525,687	\$	822,994	\$	867,125
Personnel Contingency		25,000		(600,000)		(600,000)
Reserve for Compensation		-		700,000		-
Economic Development Incentives		196,010		152,010		149,900
Matching Funds - Grants		100,000		100,000		100,000
Local Aid to State Government		80,400		80,400		-
Total	\$	927,097	\$	1,255,404	\$	517,025

BUDGET COMMENTS

Contingency continues to be budgeted at a level amount. Personnel contingency is budgeted at a level amount to capture personnel turnover savings. Economic Development Incentives are funded for commitments for Enterprise Zone Grants and other incentive commitments. The Local Aid to State Government has been eliminated and the Reserve for Compensation that was included in the FY2014 Plan has been distributed to each department/division.