

CONTINGENCY FUND

The proposed budget will include a contingency fund to be used to pay unanticipated expenses that cannot reasonably be postponed to the next fiscal year.

The contingency fund will be used only when budgeted programs or operations would otherwise need to be eliminated in order to cover the unanticipated expense and when there are no surplus funds (e.g., money saved through the bidding process or through replacement of staff) sufficient to cover the cost.

Any expenditure from the contingency fund must be authorized in advance by the Board.

Legal Reference: 20-A MRSA § 1304(3)(C)

Adopted: November 5, 2012