

## **FY10 Budget – Finance Committee Reserve Fund**

In previous years, the \$150,000 Finance Committee (FINCOM) reserve fund was voted as an expense of the Finance Department. Since the authority to spend money rests entirely with the FINCOM, this year we break this line item out separately from the Finance Department.

This fund is established in the event of extraordinary and unforeseen non-budgeted operating costs that occur during the fiscal year, and at a time inconvenient to wait until the next Town Meeting.

In FY09, the FINCOM has used funds twice:

August 2008: \$22,625 to Town Facilities in order to repair the main entrance landscaping to the Library. Preliminary estimates did not anticipate the scope of work needed on the retaining wall, railings and posts.

January 2009: \$40,000 to Community Services expenses for Veteran's Assistance. The downturn in the economy may have impacted the sharp increase in funding requested as the existing \$60,000 budget seemed sufficient through early December 2008.

It is possible in future budget years that this annual amount will be increased, as it has not changed in many years.