



COUNTY OF INYO

USE OF UNANTICIPATED REVENUE POLICY

GENERAL

The County of Inyo on occasion receives revenue from various sources that has not been budgeted not expected during the fiscal year. This policy will provide guidelines to receive and allocate such funds in this category.

DEFINITION

Unanticipated Revenue: consists of funds received during the fiscal year that were not anticipated or budgeted. The following examples describe some (but not all) types of such funds, e.g. royalties, governmental loan repayments, grants, gifts, etc. This definition may also apply to revenue received by a department in excess of the amount budgeted by the organization in a fiscal year.

GUIDING PRINCIPLES

The receipt of such funds is unbudgeted, unplanned and received at unscheduled intervals. Further, due to the uncertainty surrounding the receipt of such funds, it is the policy of the Board of Supervisors to designate this revenue as “one-time” revenue.

Since there is no regular schedule or assurance for receipt of funds of this type, it would be inappropriate to rely on this revenue to attempt to fund year-to-year operations. As such, funds of this nature should not be included in annual operating budgets.

The Board of Supervisors will periodically meet to consider the use of these funds. The Board will establish the spending priorities and the appropriate projects for these funds. The Financial Advisory Committee (F.A.C.) will provide a recommendation for priorities/allocation of these



funds. The Board may adopt all or part of the F.A.C. recommendations or may substitute their own priority fund allocation.

Unanticipated (one-time) funds, will as a result of this policy, be utilized for one-time needs, and should not be placed in the General Fund operating accounts to supplement routing operations.

One-time uses consist of such things as: capital asset purchases, capital asset repairs, capital asset preventative maintenance projects that may generate future income streams or result in future savings to remedy an emergency operating situation that by its own nature is not expected to reoccur.

The Board of Supervisors may also choose to assign some or all of the unanticipated revenue to various reserve or contingency accounts that are earmarked to remediate certain fiscal emergencies that may arise in the County.

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