

## Contingency Fund Guidelines

### **I. Fund Establishment**

The contingency fund was established to assist senior levy funded agencies with capital expenditures (emergency or otherwise), unexpected fiscal crises, and start-up funds to address gaps in services. Fund balance shall not exceed \$500,000. Funds awarded through the contingency fund may not cover more than 75% of the total costs of the project; applicants are responsible for 25% of the total project costs.

### **II. Eligible Use of Funds**

The contingency fund may be used for the following:

- Emergency capital repair/replacement to facilities. Applicant must acquire a minimum of three quotes/invoices for capital requests.
- General capital expenditures to maintain or increase scope of operations. This may include procurement, improvement or repair of physical assets (i.e, property, building, equipment). Applicant must acquire a minimum of three quotes/invoices for capital requests.
- “Bridge” financing to meet current operating obligations in the event of a significant reduction in local, state and/or federal funds. This is a one-time allocation.
- Project start-up funds for innovative program benefiting Lake County senior citizens. Applicant must acquire letters of support from three senior agencies and demonstrate ability to sustain program once start-up funds are exhausted. This is a one-time allocation.
- Projects deemed necessary by the Lake County Board of Commissioners to address gaps in service related to Lake County senior citizens.

### **III. Ineligible Use of Funds**

Contingency funds may not be used for the following:

- Daily Operating Expenses
- Marketing
- New Construction
- Travel Expenses
- Furniture

### **IV. Eligible Applicants**

- a. Applicants must be current recipients of senior levy funds.
- b. Applicants wishing to apply for funds that are not currently levy recipients must be approved by the Board of County Commissioners. Applicants will require an interview by the Senior Citizens Advisory Panel (SCAP) and must provide verifiable, credible evidence that project adheres to the spirit and intent of the Lake County Senior Citizen Levy.

### **V. Application Process**

- a. Interested applicants should complete the Contingency Fund Application.
- b. Applications must include:
  - 25% match verification, including source
  - Budget
  - Three letters of support if applying for project start-up funds
  - A minimum of three quotes/invoices for capital requests
- c. Applicants are restricted to a maximum allotment of \$50,000 annually.

Lake County Board of Commissioners will determine priority in the event multiple requests are received. Completed applications shall be presented at the following regularly scheduled SCAP meeting. SCAP recommendation will be forwarded to the Board of County Commissioners for final approval/denial.