

YFS FUND – MISCELLANEOUS REVENUES

The 2023 Amended Budget assumed \$47,000 in miscellaneous revenues, representing 2% of YFS Fund revenues. Most of the revenues result from [HB 1406](#). During the 2021-2022 biennium, the City Council directed these funds to MIYFS Emergency Rental Assistance.

The mid-biennial forecast assumes the City will receive HB 1406 funding in both 2023 and 2024, and this revenue category will meet budget expectations at year-end.

CONTINGENCY FUND

At the end of 2022, the Contingency Fund balance was \$4.6 M, \$217,725 above the target funding level as outlined in the City's financial management policies.

During the May 2023 planning session, the City Council appropriated this unassigned surplus and \$82,275 of General Fund unassigned surplus to the YFS Fund operating balance. This incremental contribution positions the YFS Fund closer to reaching its target operating balance, equal to six months of operating expenditures.

The current balance of the City's Contingency Fund is \$4.3 M. The current balance in the Contingency Fund is 12.5% of the adopted expenditure budget. Per the City's financial management policies, this figure will be adjusted at the end of the current fiscal year.