



**ADMINISTRATION & FINANCE DIVISION
TREASURY REPORT 2018/20**

TO: Administration & Finance Executive Committee
FROM: Laurie Lindberg, Treasurer
DATE: February 2, 2018
SUBJECT: Land Sales Contributions to Reserve Funds

BACKGROUND

In preparation for year end, administration is seeking direction for the 2017 unallocated land sales revenue. The Huffman Court lot sales realized \$201,100.00 and industrial lot sale realized \$1,750.00 for a total of \$202,850.00.

When planning the development of the old Huffman School property, it was understood that the proceeds from the sale of Huffman Court lots would be transferred back to the Reserve funds that financially supported the construction of the sub-division; being the Corporate Building, Corporate Projects and Water & Sewer Reserve Funds. Council approved allocation of the 2016 land sales to Reserve Funds in the amount of \$584,971.50. The 2014 & 2015 Huffman lot sales total amount of \$87,000.00 was not reallocated to Reserves Funds in those prior years.

For your review, I have attached a report that summarizes the reserve fund allocations for the development, the related percentages of their contribution from 2010 to 2015, and the suggested amounts of contributions to those reserve funds for the 2014, 2015 and 2017 Huffman Court Sales.

The sale of the Industrial lot property could also be directed as contributions to reserve funds if so directed to assist with future development or capital projects.

Corporate Building Reserve Fund	\$ 47,507.69
Corporate Projects Reserve Fund	\$109,412.97
Water & Sewer Reserve Fund	<u>\$132,929.34</u>
Total Contribution	<u>\$289,850.00</u>