



**ADMINISTRATION & FINANCE DIVISION
TREASURY REPORT 2017/29**

TO: Administration & Finance Executive Committee
FROM: Laurie Lindberg, Treasurer
DATE: February 25, 2017
SUBJECT: Land Sales Contributions to Reserve Funds

BACKGROUND

In preparation for year end, administration is seeking direction for the 2016 land sales revenue. The Huffman Court lots sales realized \$395,000, the Front Street property sale \$180,000 and the industrial lots sold \$9,791.50 for a total of \$584,791.50.

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 Reserved Funds. 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.

The sale of the Front Street and Industrial site properties totaling \$189,791.50 could also be directed as contributions to reserve funds if so directed to assist with future development or capital projects.