



**ADMINISTRATION & FINANCE DIVISION
TREASURY REPORT 2019/22**

TO: Administration & Finance Executive Committee
FROM: Dawn Galusha
DATE: March 13, 2019
SUBJECT: Land Sales Contributions to Reserve Funds

BACKGROUND

In preparation for year end, administration is seeking direction for the 2018 unallocated land sales revenue. The Huffman Court lot sales realized \$39,900.00 and industrial lot sales realized \$197,002.00 for a total of \$236,902.00.

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.

For your review, I have attached a report that summarizes the reserve fund allocations for the development, the related percentages of their contributions from 2010 to 2015, and the suggested amounts of contributions to those reserve funds for the 2018 Huffman Court Sales.

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

Approval of the 2018 year-end land sales revenue contributions to the Reserve Funds would be as follows:

Corporate Building Reserve Fund	\$ 6,579.51
Corporate Projects Reserve Fund	\$211,912.63
Water & Sewer Reserve Fund	<u>\$ 18,409.86</u>
Total Contribution	<u>\$236,902.00</u>