

Kenai Peninsula Borough

Finance Department

MEMORANDUM

TO: Brent Hibbert, Assembly President
Members, KPB Assembly

THRU: Peter A. Micciche, Mayor *PM*
Robert Ruffner, Planning Director *RR*
Aaron Hughes, Land Management Officer *RR for AH*

FROM: Brandi Harbaugh, Finance Director *BH*

DATE: September 26, 2024

RE: Ordinance 2024-19- 13, Appropriating \$256,275 from the Land Trust Fund to be Transferred to the Land Trust Investment Fund Representing the Fiscal Year 2024 Transfer of Land Sales Revenue to the Land Trust Investment Fund per KPB 5.20.080(B) (Mayor)

Ordinance 2018-29, established the Land Trust Investment Fund (LTIF) to manage the financial assets related to borough lands for the long-term benefit of the borough residents.

KPB 5.20.080(B) sets out that the net proceeds of land sales will be transferred from the Land Trust Fund (LTF) to the LTIF if the fund balance policy minimum requirements of the LTF are met. The June 30, 2024 ledger has been closed and is currently pending completion of the fiscal year 2024 audit. The LTF current fund balance of \$1.9 million is within the minimum fund balance policy. The additional amount is due to a successful land sale this last spring which generated more sale revenues than originally anticipated during the preparation of the FY25 budget.

This Ordinance transfers \$256,275 above the originally anticipated land sales amount of \$710,000 from the LTF to the LTIF per KPB 5.20.080(B), representing the fiscal year 2024 land sales revenues, while meeting the LTF minimum fund balance requirements.

Your consideration is appreciated.

FINANCE DEPARTMENT ACCOUNT / FUNDS VERIFIED	
Acct. No. <u>250.27910</u>	Amount: <u>\$256,275</u>
By: <u><i>CJ</i></u>	Date: <u>9/25/2024</u>