

Kenai Peninsula Borough

Finance Department

MEMORANDUM

TO: Ryan Tunseth, Assembly President
Members, KPB Assembly

THRU: Peter A. Micciche, Mayor *PM*
Aaron Hughes, Land Management Officer *AH*

FROM: Brandi Harbaugh, Finance Director *BH*

DATE: June 4, 2026

RE: Ordinance 2025-19- 47 Appropriating \$800,000 from the Land Trust Investment Fund to be Transferred to the Land Trust Fund Representing the Fiscal Year 2026 Operating Transfer Per KPB 5.20.200(A) (Mayor)

The Land Trust Investment Fund (LTIF) was established in September 2018 per KPB Ordinance 2018-29 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 minimum fund balance policy requirements of the LTF are met. The FY2025 land sales transfer occurred in July 2025 and will be assessed for the FY2026 land sales transfer upon closure of the fund in July 2026.

KPB 5.20.200(A) allows for up to 5% of market value may be transferred from the LTIF to the LTF to provide for operations and compliance with the minimum fund balance policy of the LTF.

The ordinance transfers \$800,000, \$125,000 more than the originally budgeted \$645,000 transfer amount from the LTIF to the LTF per KPB 5.20.200(A) to provide for operations and meet the LTF minimum fund balance requirements.

Your consideration is appreciated.

FINANCE DEPARTMENT	
ACCOUNT / FUNDS VERIFIED	
Acct. No. <u>252.27910</u>	Amount: <u>\$800,000</u>
By: <u><i>CH</i></u>	Date: <u>6/3/2026</u>