

2023

LAND FUND YEAREND

2023 YEAREND
FINANCIAL
REPORTING -
UNAUDITED



City of
**Prince
Albert**



2023 REVENUES

Revenue for Land Fund generated an additional \$582,018 in revenue for land sales.

Land Fund Revenues	2023 Budget	2023 Actual	Variance
Lease Rentals and Leases	\$35,000	\$30,498	(\$4,502)
Land Sales	\$450,000	\$1,036,520	\$586,520
Total Revenues	\$485,000	\$1,067,018	\$582,018

Lease Rentals and Leases

This revenue relates to rental or lease revenue generated from small tracts of land such as closed walkways, small City easements, signage locations, etc.

Total Revenue is \$30,498.

Revenue for Leased Land:

2022 Revenue	\$29,563
2021 Revenue	\$25,061
2020 Revenue	\$24,521

Land Sales Revenue

Land Sale Revenue generated additional revenue of \$586,520 as follows.

Land Sale – Offer to Purchase 129 – 23rd Street West (RPT 23-190)

City Council Meeting of May 15, 2023

That the Offer to Purchase from Karlee Franc for 129 – 23rd Street West in the amount of \$30,000, be approved.

QUARTERLY FINANCIAL REPORTING – LAND FUND

For Year Ending December 31, 2023 – UNAUDITED

Property Sale - 800 28th Street West (RPT 23-63)

City Council Meeting of February 13, 2023

That the Offer to Purchase from BRAR Investment Group located at 800 – 28th Street West, legally described as Parcel H, Plan No. 102132199 be approved in the amount of \$1,000,000, subject to the City Solicitor reviewing and making revisions to the offer as necessary.

Residual Land Sale – Offer to Purchase 590 – 42nd Street East (RPT 23-273)

City Council Meeting of July 10, 2023

That the Offer to Purchase from Aquifer Investments Ltd. for 590 – 42nd Street East, legally described as Lots 24-26, Block 31, Plan No. S1506, Extension 1, in the amount of \$6,519.50, be approved.

2023 EXPENDITURES

Land Fund Expenditures are over budget due to cost of land sales expensed in Year 2023 relating to the sale of 800 28th Street West.

Land Fund Expenditures	2023 Budget	2023 Actual	Variance
Salaries Wages and Benefits	\$110,750	\$101,944	(\$8,806)
Contracted and General Services	\$24,000	\$55,760	\$31,760
Cost of Land Sales	\$0	\$195,057	\$195,057
Maintenance Materials and Supplies	\$0	\$36	\$36
Interest on Long Term Debt	\$149,230	\$147,977	(\$1,253)
Total Expenditures	\$283,980	\$500,774	\$216,794

Contracted and General Servies

\$55,760 spent on spraying and discing undeveloped land owned by the City to address the growth of weeds. Overage of \$31,760 over budget.

Maintenance Materials and Supplies

There is no budget for Maintenance Materials and Supplies.

- \$36 for telephone for Manager of Utilities.

Interest on Long Term Debt

Interest on Long Term Debt on Budget.

Marquis Road East Extension	\$114,773
West Hill Development Loan	\$33,204
Total 3rd Quarter Expensed	\$147,977

West Hill Development Loan

The development of the West Hill area is paid by property taxes (10%) and by land sales (90%).

Last payment is December of 2027. The budgeted interest payment for 2023 was budgeted at **\$34,460** which represents the 90% charged to the Land Fund. Interest rate is 3.40%.

The principle payment of \$205,200 is included in the Capital Committed.

Marquis Road East Extension

City Council, on February 15, 2022, approved Capital Financing in the amount of \$3,400,000 for roadway construction for the Marquis Road West Extension to be payable over a period of 25 years.

The loan was borrowed on March 1, 2022, with a Maturity Date of March 1, 2047. Interest rate of 3.45% for 25 years. The budgeted interest payment for 2023 was **\$114,770**.

The principle payment of \$87,900 is included in the Capital Committed.

Both the Interest and Principle payments are funded from the Development Levies Reserve as approved by Council.

Cost of Land Sales

\$159,000 was expensed for 800 28th Street East.

\$1,490 expensed for 1918 and 1928 Central Avenue.

\$34,567 expensed for sale of land inventory - lots 49, 50, 51 Block 10 Plan East.

Interfund Transactions

The calculation of the Transfer to the General Fund is based on the forecasted number of residential properties to be sold in 2023. Based on the projected number of residential land sales, it was expected that the transfer to the General Fund will be \$76,500.

Transfer to General Fund is based on the number of residential properties sold. Transfer is 17% of the land sales.

Budgeted Land Sale Revenue for 2023	\$450,000
17% of Land Sales	\$76,500

There were no residential land sales, as such, no amount was transferred to the General Fund at year end.

Capital Revenue

Capital Revenue for 2023 is as follows:

<u>CAPITAL REVENUE:</u>	
Marquis Road West - Canada Community Building Funding	\$51,500
Development Levies - Signature Development	\$720,724
Development Levies - Signature Development	\$2,683,512
Total Capital Revenue	\$3,455,736



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City of
**Prince
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