

# Staff Report to Council



**Report From:** Kate Farwell, Taxation & Revenue Manager/Deputy Treasurer

**Meeting Date:** December 2 2024

**Report:** FIN- 25-2024  
Follow up N. Geddes Poole Correspondence – Interest Owing

## Recommendation

That South Huron Council receives Staff report FIN-25-2024 Follow up N. Geddes Poole Correspondence – Interest Owing, for information

## Report Overview

<b>Purpose of Report</b>	For Information
<b>Council Priority Alignment</b>	Not Applicable
<b>Attachment(s) to Report</b>	None

## Report Highlights

- Additional information regarding interest earned by the Municipality during the period of June 2014 – September 2024 as a follow up to report FIN-21-2024 N. Geddes Poole Correspondence – Interest Owing, per Council request.

## Context and Background

During the Regular meeting of Council on November 18, 2024, Council passed motion 476-2024, requesting that staff investigate the interest the Municipality earned on the additional N Geddes Poole funds from June 2014 – September 2024.

## **Discussion and Staff Recommendation(s)**

Staff have investigated the interest earned during the period of January 2017 – September 2024 as requested. Interest rate figures for the period of June 2014 – December 2016 are unavailable due to record retention policies.

Using the interest rate earned by the Municipality during the period of January 2017 – September 2024, the interest amount earned was calculated by staff to be \$1,321.99.

## **Impact Analysis**

1. Following Payments Canada guidelines for Domestic Interest Claims, interest is calculated at \$108.43
2. The property owner has calculated and requested interest be paid in the amount of \$1,233.42 for the period of June 2014 – September 2024.
3. Staff have calculated interest earned by the Municipality at \$1,321.99 for the period of January 2017 – September 2024.

## **Linkages**

- [Staff Report FIN21-2024 - N. Geddes Poole Correspondence - Interest Owing](#)
- [Nancy Geddes Poole – October 27, 2024 Correspondence – Interest Owing](#)

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**Respectfully submitted,**

**Kate Farwell, Taxation & Revenue Manager/Deputy Treasurer**

## Report Approval Details

Document Title:	FIN25-2024 Follow up N.Geddes Poole Correspondence.docx
Attachments:	
Final Approval Date:	Nov 25, 2024

This report and all of its attachments were approved and signed as outlined below:

**Erin Moore - Nov 22, 2024 - 4:27 PM**

**Alex Wolfe - Nov 25, 2024 - 10:00 AM**

**Rebekah Msuya-Collison - Nov 25, 2024 - 12:46 PM**