

THE CORPORATION OF THE CITY OF GREENWOOD

BYLAW NO. 851

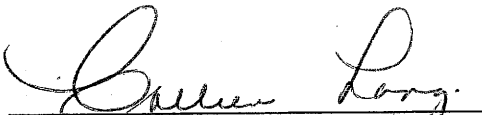
**A bylaw respecting the Financial Plan for the years 2011-2015**

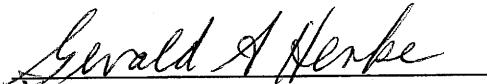
The Council of the Corporation of the City of Greenwood in an open meeting assembled enacts as follows:

1. Schedule A (Financial Plan 2011-2015) attached hereto and made part of this Bylaw are hereby declared to be the Financial Plan of the Corporation of the City of Greenwood for the years 2011 to 2015.
2. The 2011-2015 Financial Plan Statement of Objectives and Policies is set out in Schedule B and Schedule B is attached to and forms part of this bylaw.
2. This Bylaw may be cited for all purposes as the "**Financial Plan 2011-2015, Bylaw No. 851, 2011**".

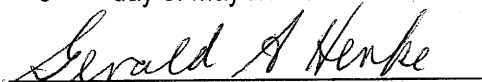
Read a first time this	6 <sup>th</sup> day of	May	2011.
Read a second time this	6 <sup>th</sup> day of	May	2011.
Read a third time this	6 <sup>th</sup> day of	May	2011.

Reconsidered and finally passed and adopted this 9<sup>th</sup> day of May 2011.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Clerk

Certified a true copy of Bylaw No. 851  
as adopted by Resolution (116-11) on the  
9<sup>th</sup> day of May 2011.

  
\_\_\_\_\_  
Clerk

THE CITY OF GREENWOOD  
 BYLAW NO. 851  
 SCHEDULE "A"

	2011	2012	2013	2014	2015
<b>REVENUE</b>					
Taxation	-\$450,659	-\$459,205	-\$480,985	-\$493,112	-\$502,243
Parcel Tax	-\$16,900	-\$16,900	-\$16,900	-\$16,900	-\$16,900
Sale Of Services	-\$94,707	-\$94,707	-\$94,707	-\$94,707	-\$94,707
User Fees	-\$216,575	-\$219,504	-\$219,504	-\$219,504	-\$219,504
Borrowing Proceeds	-\$35,000	-\$18,000	\$0	-\$160,000	\$0
Interest	-\$7,050	-\$7,050	-\$7,050	-\$7,050	-\$7,050
Grants-Other Govnts	-\$474,230	-\$400,396	-\$380,396	-\$370,396	-\$370,396
Other Grants	-\$2,249,250	-\$20,000	\$0	\$0	\$0
Other Revenue	-\$28,000	-\$39,500	\$0	\$0	\$0
Reserve Funds					
<b>Total Revenue</b>	<b>-3,572,371</b>	<b>-1,275,262</b>	<b>-1,199,542</b>	<b>-1,361,669</b>	<b>-1,210,800</b>
<b>EXPENDITURES</b>					
Operating Expend	\$867,282	\$835,730	\$829,245	\$834,643	\$845,530
Protective Services	\$78,416	\$72,451	\$70,991	\$76,071	\$77,151
Other Protective Services	\$28,290	\$36,640	\$37,460	\$37,680	\$38,000
Water	\$129,053	\$113,058	\$113,378	\$114,198	\$114,718
Sewer	\$64,490	\$65,590	\$66,485	\$67,375	\$67,870
Debt Interest	\$22,362	\$19,677	\$19,677	\$19,677	\$19,677
Debt Principal	\$51,597	\$44,675	\$35,935	\$21,794	\$10,512
Trans to Res Funds	\$53,808	\$28,090	\$27,505	\$29,000	\$33,000
Capital Expenditure	\$2,312,250	\$77,500	\$0	\$160,000	\$0
Accumulated Surplus	-\$35,177	-\$18,149	-\$1,134	\$1,231	\$4,342
<b>Total Expenditure</b>	<b>3,572,371</b>	<b>1,275,262</b>	<b>1,199,542</b>	<b>1,361,669</b>	<b>1,210,800</b>

THE CITY OF GREENWOOD  
 2011-2015 FINANCIAL PLAN  
 Statement of Objectives and Policies  
 Schedule B of Bylaw No. 851

In accordance with Section 165 (3.1) of the Community Charter, the City of Greenwood is required to include in the Five Year Financial Plan, objectives and policies regarding each of the following:

1. The portion of total revenue that comes from each of the funding sources described in Section 165 (7) of the Community Charter,
2. The distribution of property taxes among property classes, and
3. The use of permissive tax exemptions.

**FUNDING SOURCES**

Table 1 shows the portion of total revenue proposed to be raised from each funding source in 2011.

Property taxes form the greatest portion of the revenue.

Government grants form the 2<sup>nd</sup> largest portion of the planned revenue.

User fees and charges and other sources of revenue form the 3<sup>rd</sup> largest portion of the planned revenue.

**Table 1: Sources of Revenue**

Revenue Source	% of Total Revenue	Dollar Value
Property Taxes	38%	\$467,359
User Fees & Charges	16%	197,275
Other Sources	8%	\$101,957
Proceeds from borrowing	3%	\$35,000
Government Grant	35%	\$441,266
<b>Total</b>	<b>100%</b>	<b>\$1,242,857</b>

**Objective**

Over the next 5 years, the City will increase the portion of revenue that is received from user fees and charges by 2% over the next 5 years to cover increased operational costs and by another 2% to set money aside for future capital expenditures. The City will evaluate their own property needs to determine what City-owned properties may be released for public sale at a later date.

**Policies**

The City will review all user fee levels to ensure they are adequately meeting both capital and delivery costs of the services that are charged user fees.

THE CITY OF GREENWOOD  
2011-2015 FINANCIAL PLAN  
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**Distribution of Property Tax Rates**

Table 2 outlines the distribution of the property taxes among the property classes.

**Table 2: Distribution of Property Tax Rates**

Property Class	% of Total Property Taxation	Dollar Value
Residential (1)	82%	\$347,869
Utilities (2)	3%	\$10,145
Business (6)	15%	\$64,967
Recreation (8)	0%	173
Total	100%	\$423,154

**Objective**

Over the next 5 years, to maintain the % of Total Property Taxation the same for each property class.

**Policies**

Encourage economic development initiatives that will bring more business to Greenwood and the surrounding area. New businesses in Greenwood will help off set the tax burden of current businesses. Businesses in the area will provide employment for the residents of Greenwood.

**Permissive Tax Exemptions**

The City has no policy on permissive tax exemptions.

**Objective**

Over the next three years, the City will develop a policy on permissive tax exemptions.

**Policy**

The City will obtain policies from other communities and use them as models to develop a Greenwood policy.