

THE CORPORATION OF THE CITY OF GREENWOOD

BYLAW NO. 1028, 2025

A bylaw respecting the Financial Plan for the years 2025-2029

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

1. Schedule A (Financial Plan 2025-2029) attached hereto and made part of this Bylaw, is hereby declared to be the Financial Plan of the Corporation of the City of Greenwood for the years 2025 to 2029
2. The 2025-2029 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 "**Bylaw No. 1028, 2025 - Financial Plan 2025-2029**".

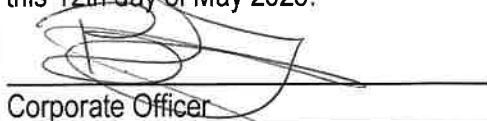
Read a first time this	28th	day of	April	2025.
Read a second time this	28th	day of	April	2025.
Read a third time this	28th	day of	April	2025.

Adopted this 12th day of May, 2025.

  
Mayor

  
Corporate Officer

Certified a true copy of Bylaw No. 1028, 2025  
as adopted by Resolution on  
this 12th day of May 2025.

  
Corporate Officer

THE CITY OF GREENWOOD  
 Financial Plan 2025-2029 Amendment Bylaw No. 1028, 2025  
 SCHEDULE "A"

	2025	2026	2027	2028	2028
<b>Revenues</b>					
Property Taxation	739,848	801,435	860,395	911,101	964,849
Sale of Services	373,491	274,146	274,816	275,498	276,194
User Fees	521,340	573,520	630,944	694,050	763,542
Grants from other Govts	636,327	616,935	531,945	535,572	539,240
Grants for Capital Projects	1,070,962	4,476,332	1,676,500	276,500	0
Transfer from Reserves	978,983	1,786,413	563,914	351,419	219,066
Debt Proceeds	0	0	400,000	0	0
<b>Total Revenues</b>	<b>4,320,951</b>	<b>8,528,781</b>	<b>4,938,514</b>	<b>3,044,140</b>	<b>2,762,891</b>
<b>Expenditures</b>					
General Government Services	1,126,661	1,161,666	1,199,851	1,231,875	1,265,217
Public Works	343,973	351,469	359,265	367,373	375,805
Protective Services	233,950	249,158	223,454	225,842	228,326
Water Services	152,800	155,752	158,858	162,128	165,572
Sewer Services	167,250	171,876	176,759	181,800	187,003
Capital Asset Expenditures	1,763,103	6,004,389	2,425,000	425,000	30,000
Transfer to Reserves	533,214	434,471	395,327	450,122	510,967
<b>Total Expenditures</b>	<b>4,320,951</b>	<b>8,528,781</b>	<b>4,938,514</b>	<b>3,044,140</b>	<b>2,762,891</b>
<b>Financial Plan Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

THE CITY OF GREENWOOD  
 2024-2028 FINANCIAL PLAN  
 Statement of Objectives and Policies  
 Schedule "B" of Bylaw No. 1028, 2025

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 2025.

- Government grants form the largest portion of planned revenue.
- Transfers from reserves form the second largest portion.
- Other sources of revenue form the third largest portion.
- Property taxation & user fees form the remaining portion of planned revenue.

**Table 1: Sources of Revenue**

REVENUE SOURCE	% OF TOTAL REVENUE	DOLLAR VALUE
Grants from other Govts	39.5%	\$1,707,289
Transfer from Reserves	22.7%	\$978,983
Other Sources	8.6%	\$373,491
Property Taxation	17.1%	\$739,848
User Fees	12.1%	\$521,340
Debt Proceeds	0.0%	\$0
<b>Total</b>	<b>100.0%</b>	<b>\$4,316,939</b>

**Objective**

Over the next 5 years, the City will increase the portion of revenue that is received from user fees by 10% and property taxation by 6% to cover increased operational costs.

The City will be evaluating their own property needs to determine what City-owned properties can be released for public sale in the future.

**Policies**

The City will review user fee levels to ensure they are adequately meeting both capital and delivery costs of the services that are charging user fees. A fees and charges Bylaw has been drafted to enable the collection of fees for various services rendered by the City of Greenwood.

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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	83.8%	\$579,791
Business	15.1%	\$104,473
Utility	1.0%	\$6,919
Recreation	0.1%	\$692
Total	100.0%	\$691,875

**Objective**

To maintain a consistent percentage of total property taxation for each property class over the next 5 years.

**Policies**

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

**Permissive Tax Exemptions**

The City maintains a policy on permissive tax exemptions.