

THE CORPORATION OF THE CITY OF GREENWOOD

BYLAW NO.929 , 2018

**A bylaw respecting the Financial Plan for the years 2018-2022**

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

1. Schedule A (Financial Plan 2018-2022) 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 2018 to 2022.
2. The 2018-2022 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 2018-2022, Bylaw No. 929, 2018**".

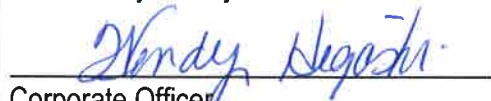
Read a first time this	10th	day of	May	2018.
Read a second time this	10th	day of	May	2018.
Read a third time this	10th	day of	May	2018.

Reconsidered and finally passed and adopted this 14th day of May, 2018.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Corporate Officer

Certified a true copy of Bylaw No. 929  
as adopted by Resolution 122-18 on  
the 14<sup>th</sup> day of May 2018.

  
\_\_\_\_\_  
Corporate Officer

5/23/2018  
3:53:35 PM

THE CITY OF GREENWOOD  
 BYLAW NO. 929, 2018  
 SCHEDULE "A"

	2018	2019	2020	2021	2022
<b>REVENUES</b>					
Taxation	\$537,000	\$544,000	\$560,000	\$577,000	\$594,000
Parcel Tax	17,000	17,000	17,000	17,000	17,000
Sale Of Services	352,100	140,000	145,000	149,000	153,000
User Fee	366,500	370,000	380,000	392,000	404,000
Grants From Other Govnts	495,500	468,000	460,000	460,000	475,000
Grants for capital projects	2,223,787	200,000	140,000	100,000	100,000
Trans from Reserve Funds	17,148	0	0	0	0
<b>Total Revenues</b>	<b>\$4,009,035</b>	<b>\$1,739,000</b>	<b>\$1,702,000</b>	<b>\$1,695,000</b>	<b>\$1,743,000</b>
<b>EXPENDITURES</b>					
Operating Expenditures	\$1,083,810	1,045,000	1,077,000	1,109,000	1,142,000
Protective Services	71,740	77,000	79,000	82,000	84,000
Water	203,500	186,000	193,000	198,000	204,000
Sewer	126,000	128,000	132,000	135,000	140,000
Garbage	44,200	35,000	36,000	37,000	38,000
Capital Expenditure	2,479,785	200,000	140,000	100,000	100,000
Surplus (Deficit) for the year		68,000	45,000	34,000	35,000
<b>Total Expenditures</b>	<b>\$4,009,035</b>	<b>\$1,739,000</b>	<b>\$1,702,000</b>	<b>\$1,695,000</b>	<b>\$1,743,000</b>

THE CITY OF GREENWOOD  
 2018-2022 FINANCIAL PLAN  
 Statement of Objectives and Policies  
 Schedule B of Bylaw No. 929, 2018

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 2018.

Government grants form the largest portion of the planned revenue.

Property & Parcel taxes form the 2nd largest portion.

User Fees & Charges and Other Sources of revenue form the remaining portion of the planned revenue.

**Table 1: Sources of Revenue**

<b>Revenue Source</b>	<b>% of Total Revenue</b>	<b>Dollar Value</b>
<b>Property Taxes</b>	<b>13%</b>	<b>\$537,000</b>
<b>Parcel Taxes</b>	<b>1%</b>	<b>17,000</b>
<b>User Fees &amp; Charges</b>	<b>9%</b>	<b>366,500</b>
<b>Other Sources</b>	<b>9%</b>	<b>369,248</b>
<b>Proceeds from borrowing</b>	<b>0%</b>	<b>0</b>
<b>Government Grant</b>	<b>68%</b>	<b>2,719,287</b>
<b>Total</b>	<b>100%</b>	<b>\$4,009,035</b>

**Objective**

Over the next 5 years, the City will increase the portion of revenue that is received from user fees & charges by 3% over the next 5 years to cover increased operational costs.

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 user fee levels to ensure they are adequately meeting both capital and delivery costs of the services that are charging user fees. A Bylaw of Fees and Charges has

been drafted to enable the collection of fees for various services rendered by the City of Greenwood.

THE CITY OF GREENWOOD  
2018-2022 FINANCIAL PLAN  
Statement of Objectives and Policies  
Schedule B of Bylaw No. 929, 2018

**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**

<b>Property Class</b>	<b>% of Total Property Taxation</b>	<b>Dollar Value</b>
<b>Residential (1)</b>	<b>79%</b>	<b>\$397,000</b>
<b>Utilities (2)</b>	<b>2%</b>	<b>\$13,000</b>
<b>Business (6)</b>	<b>18%</b>	<b>\$89,000</b>
<b>Recreation (8)</b>	<b>1%</b>	<b>\$4,000</b>
<b>Total</b>	<b>100%</b>	<b>\$503,000</b>

**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.