

THE CORPORATION OF THE CITY OF GREENWOOD

BYLAW NO. 1006, 2023

A bylaw respecting the Financial Plan for the years 2023-2027

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

1. Schedule A (Financial Plan 2023-2027) 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 2023 to 2027.
2. The 2023-2027 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. 1006, 2023 - Financial Plan 2023-2027**".

Read a first time this	27th	day of	March	2023.
Read a second time this	27th	day of	March	2023.
Read a third time this	27th	day of	March	2023.

Reconsidered and finally passed and adopted this 12th day of April, 2023.

Mayor 


Corporate Officer

Certified a true copy of Bylaw No. 1006, 2023
as adopted by Resolution on
this 12th day of April 2023.


Corporate Officer

THE CITY OF GREENWOOD
 Financial Plan 2023-2027 Amendment Bylaw No. 1006, 2023
 SCHEDULE "A"

	2023	2024	2025	2026	2027
Revenues					
Property Taxation	639,573	670,746	703,518	737,929	774,060
Sale of Services	213,226	166,919	167,554	168,201	168,862
User Fees	426,016	438,798	451,961	465,520	479,485
Grants from other Govts	1,376,461	611,527	570,827	484,915	487,603
Grants for Capital Projects	1,353,360	3,428,546	1,400,000	1,676,500	276,500
Transfer from Reserves	1,127,990	1,309,559	832,852	547,574	326,591
Debt Proceeds	0	0	0	400,000	0
Total Revenues	5,136,626	6,626,095	4,126,712	4,480,639	2,513,101
Expenditures					
General Government Services	1,093,407	1,102,288	1,116,101	1,145,978	1,160,325
Public Works	338,820	342,233	345,866	349,572	353,352
Protective Services	100,650	93,850	94,206	94,569	94,940
Water Services	130,440	131,340	132,510	133,705	134,926
Sewer Services	151,350	152,250	153,353	154,479	155,630
Capital Asset Expenditures	2,278,551	4,517,003	2,030,000	2,425,000	425,000
Transfer to Reserves	1,043,408	287,131	254,676	177,335	188,929
Total Expenditures					
Financial Plan Balance	0	0	0	0	0

THE CITY OF GREENWOOD
 2023-2027 FINANCIAL PLAN
 Statement of Objectives and Policies
 Schedule "B" of Bylaw No. 1006, 2023

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:

- 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 2022.

- 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	53.0%	\$2,729,821
Transfer from Reserves	22.0%	\$1,127,990
Other Sources	4.2%	\$213,226
Property Taxation	12.5%	\$639,573
User Fees	8.3%	\$426,016
Debt Proceeds	0.0%	\$0
Total	100.0%	\$5,136,626

Over the next 5 years, the City will increase the portion of revenue that is received from user fees by 3% and property taxation by 5% 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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 2023-2027 FINANCIAL PLAN
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Distribution of 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	85.6%	\$510,557
Business	13.4%	\$79,910
Utility	0.9%	\$5,207
Recreation	0.1%	\$410
Total	100.0%	\$596,084

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 off-set the tax burden of current businesses and provide employment for the residents of Greenwood.

The City maintains a policy of permissive tax exemptions.