

THE CORPORATION OF THE CITY OF GREENWOOD

BYLAW NO. 1014, 2024

A bylaw respecting the Financial Plan for the years 2024-2028

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

1. Schedule A (Financial Plan 2024-2028) 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 2024 to 2028
2. The 2024-2028 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. 1014, 2024 - Financial Plan 2024-2028**".

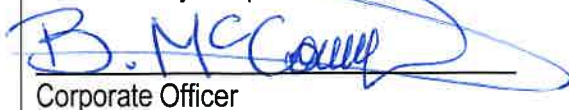
Read a first time this	8th	day of	April	2024.
Read a second time this	8th	day of	April	2024.
Read a third time this	8th	day of	April	2024.

Adopted this 22nd day of April, 2024.


Mayor


Corporate Officer

Certified a true copy of Bylaw No. 1014, 2024
as adopted by Resolution on
this 22nd day of April 2024.


Corporate Officer

THE CITY OF GREENWOOD
 Financial Plan 2024-2028 Amendment Bylaw No. 1014, 2024
 SCHEDULE "A"

	2024	2025	2026	2027	2028
Revenues					
Property Taxation	676,988	716,689	758,773	803,381	850,666
Sale of Services	166,919	167,554	168,201	168,862	169,535
User Fees	473,900	521,230	573,399	630,762	693,856
Grants from other Govts	611,528	570,828	484,915	487,603	490,311
Grants for Capital Projects	994,905	3,833,641	1,676,500	276,500	0
Transfer from Reserves	296,553	1,637,871	485,488	265,970	134,671
Debt Proceeds	0	0	400,000	0	0
Total Revenues	3,220,792	7,447,813	4,547,276	2,633,078	2,339,039
Expenditures					
General Government Services	964,822	1,028,925	1,079,781	1,099,101	1,127,485
Public Works	353,946	361,661	369,685	378,029	386,708
Protective Services	97,950	98,666	99,411	100,185	100,990
Water Services	139,600	142,272	145,087	148,054	151,183
Sewer Services	159,650	163,836	168,077	172,475	177,233
Capital Asset Expenditures	1,198,250	5,348,753	2,425,000	425,000	30,000
Transfer to Reserves	306,574	303,701	260,235	310,233	365,440
Total Expenditures	3,220,792	7,447,813	4,547,276	2,633,078	2,339,039
Financial Plan Balance	0	0	0	0	0

THE CITY OF GREENWOOD
 2024-2028 FINANCIAL PLAN
 Statement of Objectives and Policies
 Schedule "B" of Bylaw No. 1014, 2024

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 2024.

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	49.9%	\$1,606,432
Transfer from Reserves	9.2%	\$296,553
Other Sources	5.2%	\$166,919
Property Taxation	21.0%	\$676,988
User Fees	14.7%	\$473,900
Debt Proceeds	0.0%	\$0
Total	100.0%	\$3,220,792

Objective

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 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.

THE CITY OF GREENWOOD
2024-2028 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	85.6%	\$541,190
Business	13.4%	\$84,705
Utility	0.9%	\$5,519
Recreation	0.1%	\$435
Total	100.0%	\$631,849

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.