

THE CORPORATION OF THE CITY OF GREENWOOD

BYLAW NO. 888a, 2015


A bylaw respecting the Financial Plan for the years 2015-2019

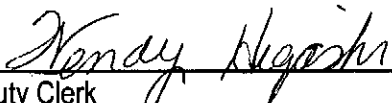
The Council of the Corporation of the City of Greenwood in an open meeting assembled enacts as follows:

1. Schedule A (Financial Plan 2015-2019) 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 2015 to 2019.
2. The 2015-2019 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 2015-2019, Bylaw No. 888, 2015**".

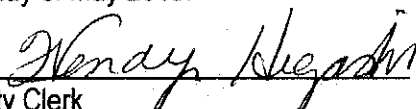
Read a first time this	11th	day of	May	2015.
Read a second time this	11th	day of	May	2015.
Read a third time this	11th	day of	May	2015.

Reconsidered and finally passed and adopted this 14th day of May, 2015.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Deputy Clerk

Certified a true copy of Bylaw No. 888  
as adopted by Resolution (124-15sp) on the  
14th day of May 2015.

  
\_\_\_\_\_  
Deputy Clerk

THE CITY OF GREENWOOD  
 BYLAW NO. 888a, 2015  
 SCHEDULE "A"

	2015	2016	2017	2018	2019
<b>REVENUES</b>					
Taxation	\$495,891	\$505,809	\$515,926	\$526,244	\$536,769
Parcel Tax	16,803	16,803	16,803	16,803	16,803
Sale Of Services	.84,605	86,297	88,023	89,784	91,579
Interest	3,570	3,570	3,570	3,570	3,570
User Fees	268,407	273,755	279,210	284,774	290,450
Borrowing Proceeds	0	0	0	0	0
Grants From Other Govnts	397,194	394,194	394,194	394,194	394,194
Grants for capital projects	1,900,500	100,000	100,000	100,000	100,000
Trans from Reserve Funds	0	0	0	0	0
<b>Total Revenues</b>	<b>\$3,166,970</b>	<b>\$1,371,429</b>	<b>\$1,397,726</b>	<b>\$1,415,369</b>	<b>\$1,433,365</b>
<b>EXPENDITURES</b>					
Operating Expenditures	\$865,566	821,343	828,844	836,026	843,393
Protective Services	52,500	53,715	54,963	56,244	57,560
Water	87,900	89,080	90,299	91,557	92,858
Sewer	75,400	76,249	77,128	78,037	78,979
Garbage	33,395	33,779	34,170	34,569	34,976
Debt Interest	100	100	100	100	100
Debt Principal	15,340	15,340	15,340	15,340	15,340
Trans to Res Funds	0	0	0	0	0
Capital Expenditure	1,900,500	100,000	100,000	100,000	100,000
Deficit from 2014	127,925				
Surplus (Deficit) for the year	8,344	190,823	196,883	203,496	210,159
<b>Total Expenditures</b>	<b>\$3,166,970</b>	<b>\$1,371,429</b>	<b>\$1,397,726</b>	<b>\$1,415,369</b>	<b>\$1,433,365</b>

THE CITY OF GREENWOOD  
 2015-2019 FINANCIAL PLAN  
 Statement of Objectives and Policies  
 Schedule B of Bylaw No. 888a, 2015

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 2015.

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>16%</b>	<b>\$495,891</b>
<b>Parcel Taxes</b>	<b>1%</b>	<b>16,803</b>
<b>User Fees &amp; Charges</b>	<b>8%</b>	<b>268,407</b>
<b>Other Sources</b>	<b>3%</b>	<b>88,175</b>
<b>Proceeds from borrowing</b>	<b>0%</b>	<b>0</b>
<b>Government Grant</b>	<b>72%</b>	<b>2,297,694</b>
<b>Total</b>	<b>100%</b>	<b>\$3,166,970</b>

**Objective**

Over the next 5 years, the City will increase the portion of revenue that is received from user fees & charges by 2% 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.

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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**

<b>Property Class</b>	<b>% of Total Property Taxation</b>	<b>Dollar Value</b>
<b>Residential (1)</b>	<b>82%</b>	<b>\$370,872</b>
<b>Utilities (2)</b>	<b>3%</b>	<b>\$11,570</b>
<b>Business (6)</b>	<b>15%</b>	<b>\$68,017</b>
<b>Recreation (8)</b>	<b>0%</b>	<b>\$273</b>
<b>Total</b>	<b>100%</b>	<b>\$450,732</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.