THE CORPORATION OF THE CITY OF GRAND FORKS

BYLAW NO. 2097

A Bylaw to Establish the Five Year Financial Plan For the Years 2023 - 2027

The Council for the Corporation of the City of Grand Forks, in open meeting assembled, enacts as follows:

- 1. This bylaw may be cited, for all purposes, as the "Five Year Financial Plan Bylaw, 2023-2027, No. 2097".
- 2. Schedule "A" attached hereto and forming part of this bylaw is hereby adopted as the Statement of Objectives and Policies for the Five Year Financial Plan for the years 2023 to 2027.
- 3. Schedule "B" attached hereto and forming part of this bylaw is hereby adopted as the Financial Plan schedule of proposed funding sources, expenditures, and transfers between funds for the years 2023 to 2027.

Read a first, second and third time by the Municipal Council this 27th day of March, 2023.

Finally adopted on this 17th day of April, 2023.

Mayor Everett Baker

Corporate Officer Daniel Drexler

CERTIFICATE

I hereby certify the foregoing to be a true and correct copy of the "Five Year Financial Plan Bylaw, 2023-2027, No. 2097", as adopted by the Municipal Council of the City of Grand Forks on this 17th day of April, 2023.

Corporate Officer of the Municipal Council of the City of Grand Forks

CORPORATION OF THE CITY OF GRAND FORKS 5 Year Financial Plan Bylaw 2097 Schedule "A" Statement of Objectives and Policies

In accordance with Section 165 (3.1) of the Community Charter, the City of Grand Forks is required to include in the Five Year Financial Plan, objectives and polices regarding each of the following:

- 1. The proportion 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 the property classes, and
- 3. The use of permissive tax exemptions.

Funding Sources

Objective:

- For operations, to maintain annual increases to a level that approximates the annual increase in inflation unless a specific program or project is identified that requires tax revenue funding.
- For capital and fiscal, to review and address annually the long term needs for capital infrastructure.

Policies

- Ensure that property tax increases remain as stable as possible over time and within 2 percent above inflation.
- Increase utility rates consistently over time, between 3 and 4 percent, to fund the asset management capital reserves.
- Evaluate and set user fees and charges fairly for the services received.
- Set taxes, fees and charges to achieve full cost recovery, where appropriate for operating costs.
- Periodically review fees and charges to ensure that they account for inflation and changes in the level of service provided.
- Encourage the use of alternate revenue resources instead of property taxes.

Revenue Source	allia hadda a milyddodd a al	Amount	% of Total Revenue
Property Value Taxes	\$	4,300,530	13.3%
Parcel Taxes		5,826	0.0%
Fees and Charges		8,317,428	25.8%
Other Sources		17,671,225	54.9%
Development Cost Charges		500,000	1.6%
Reserve Funding		1,419,205	4.4%
TOTAL	\$	32,214,214	100.0%

Distribution of Property Taxes

Objective:

- To ensure property taxes and rates are sufficient to meet the City's short and long-term needs.
- To ensure equity among the property classes by reviewing the ratios of property class allocations annually.

Policies:

- Conduct periodic reviews of taxes paid by individual classes.
- Consider tax shifts or redistributions only where a full comprehensive analysis and impact is undertaken.
- Where a tax shift is required, consider a gradual phase-in to allow the properties in the class to adjust their budgets accordingly.
- In establishing property tax rates, take into consideration:
 - The amount of property taxes levied as compared to other municipalities.
 - The property class conversion ratio as compared to other municipalities.
 - The tax share borne by each property class.
 - The tax ratios of each property classification.

The table below shows the proposed distribution of property tax revenue among the various classes, with the percentage of apportionment to each class being consistent with previous years:

Pro	pperty Class	Rate Multiple	% of Property Value Tax	
01	Residential	1.00	57.9%	
02	Utilities	11.18	1.2%	
03	Supportive Housing	1.00	0.0%	
04	Major Industry	12.31	21.0%	
05	Light Industry	3.37	1.3%	
06	Business	2.61	18.6%	
07	Managed Forest	3.00	0.0%	
08	Recreation/Non Profit	0.93	0.0%	
09	Farm	1.44	0.0%	
	TOTAL		100.0%	

Permissive Tax Exemptions

Objective

- Optimize the provision of charitable and not for profit services for the benefit of Grand Forks residents.
- Provide property tax exemptions as permitted under the Community Charter in a consistent and fair manner.
- Restrict the provision of exemption to those providing an extension to City services and minimize the impact on City revenues.
- Consider the development of a revitalization tax exemption program as a means of encouraging commercial investment and increasing the availability of housing in the community.

Policies

- Grand Forks residents must be primary beneficiaries of the organization's services and the services provided must be accessible to all members of the public.
- In quiding and approving permissive tax exemptions. Council will take into consideration:
 - Not-for-profit occupiers of City property for the duration of their occupancy.
 - Land and improvements surrounding a statutorily exempt building for public worship.

CORPORATION OF THE CITY OF GRAND FORKS Five Year Financial Plan Bylaw No. 2097 Schedule "B" Five Year Financial Plan 2023-2027

Property Taxes		2023		2024	2025	2026	2027	
Revenues			Budget		Budget	Budget	Budget	Budget
Parcel and Frontage Taxes 5,826 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 36,155,525 66,114,118 4,504,261 2,961,740 2,019,958 392,270 Development Cost Charges 561,400 360,110 315,855 317,633 319,448 700,000	Revenues							
Parcentage of Revenue Tax	Property Taxes	\$	4,159,355	\$	4,284,136	\$ 4,534,163	\$ 4,666,543	\$ 4,802,894
Grants in Lieu of Taxes 33,010 34,000 35,020 36,070 37,152 Percentage of Revenue Tax 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 108,165 36,070 37,152 36,070 2019,955 8,615,552 Grants 17,119,825 4,504,261 2,961,740 2,019,955 932,700 Development Cost Charges 551,400 360,110 315,8655 317,633 319,448 Total Revenues 551,400 360,110 315,8655 317,633 319,448 Total Revenues 3,0795,009 17,636,069 16,358,690 15,660,146 14,821,737 Expenses 8 3,611,322 3,684,667 3,718,812 3,773,769 General Government 1,710,624 1,580,601 1,583,264 1,800,267 1,629,614 1,700,285 1,702,865 1,718,822 1,600,601 1,583,264 1,800,267 1,233,600 1,252,104 1,279,865 1,533,268 Environmental Realth Services 98,360 98,360								
Sales of Services and User Fees 8,317,428 8,338,571 8,397,921 8,505,951 8,615,552 Grants 17,119,825 4,504,261 2,961,740 2,019,958 932,770 Development Cost Charges 500,000 360,110 315,855 317,633 319,448 Total Revenues 30,795,009 17,636,069 16,358,690 15,660,146 14,821,737 Expenses Purchases for resale 3,558,766 3,611,322 3,664,667 3,718,812 3,773,769 General Government 1,710,624 1,560,601 1,583,264 1,606,267 1,629,614 Protective Services 1,232,407 1,215,369 1,233,600 1,252,104 1,279,865 Environmental & Health Services 276,804 280,956 285,170 289,448 293,790 Public Health Services 98,360 9,4760 96,181 97,624 99,088 Planning and Development 1,213,510 604,670 509,910 436,068 361,099 Parkis, Recreation and Cultural Services 687,982	Grants in Lieu of Taxes							
Trainis	Percentage of Revenue Tax		108,165			108,165	108,165	
Obelopment Cost Charges 500,000 Other Revenues 360,100 Sept. 360,000 Sept. 360,000 Sept. 315,855 317,633 sept. 319,448 sept. 320,740 sept. 320,400 sept.	Sales of Services and User Fees		8,317,428		8,339,571	8,397,921	8,505,951	8,615,552
Total Revenues	Grants		17,119,825		4,504,261	2,961,740	2,019,958	932,700
Expenses	Development Cost Charges		500,000					
Expenses Purchases for resale 3,558,766 3,611,322 3,664,667 3,718,812 3,773,769 General Government 1,710,624 1,560,601 1,583,264 1,606,267 1,629,614 Protective Services 1,232,407 1,215,369 1,233,600 1,252,104 1,270,885 Transportation Services 1,289,664 1,303,933 1,323,492 1,338,269 1,353,268 Environmental & Health Services 276,804 280,956 285,170 289,448 293,790 Public Health Services 98,360 94,760 96,181 97,624 99,088 Planning and Development 1,213,510 604,670 509,910 436,058 361,099 Parks, Recreation and Cultural Services 1,383,033 1,377,403 1,397,869 1,413,568 1,429,501 Water Services 687,982 698,302 708,777 719,409 730,200 Electrical Services 980,359 974,764 998,985 1,004,226 1,019,289 Wastewater Services 832,310 844,795 857,467 870,329 883,384 Amortization 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Debt Interest 111,545 111,545 111,545 117,240 168,376 165,267 Total Expenses 15,442,700 14,859,343 15,085,351 15,180,784 15,286,862 Surplus (Deficit) for the year \$15,352,309 \$2,776,726 \$1,273,339 \$479,362 \$(465,125) \$4,900,000 \$4	Other Revenues		551,400		360,110	315,855	317,633	319,448
Purchases for resale 3,558,766 3,611,322 3,664,667 3,718,812 3,773,769 General Government 1,710,624 1,560,601 1,583,260 1,626,267 1,629,614 Protective Services 1,234,007 1,215,369 1,233,600 1,252,104 1,270,885 Transportation Services 1,289,664 1,303,933 1,323,492 1,338,269 1,353,268 Environmental & Health Services 98,360 94,760 96,181 97,624 99,088 Planning and Development 1,213,510 604,670 509,910 436,058 361,099 Parks, Recreation and Cultural Services 1,383,033 1,377,403 1,397,869 1,413,568 1,429,501 Water Services 687,982 698,302 708,777 719,409 730,200 Electrical Services Sevices 960,359 974,764 989,385 1,004,226 1,019,289 Wastewater Services 332,310 844,795 87,467 870,329 883,384 Amortization 2,087,336 2,180,923 2,266,194 2,266,29	Total Revenues		30,795,009		17,636,069	16,358,690	15,660,146	14,821,737
General Government 1,710,624 1,560,601 1,583,664 1,606,267 1,629,614 Protective Services 1,232,407 1,215,369 1,233,600 1,252,104 1,270,885 Transportation Services 1,289,664 1,303,333 1,323,492 1,338,269 1,353,268 Environmental & Health Services 98,360 94,760 96,181 97,624 99,088 Planning and Development 1,213,510 604,670 509,910 436,058 361,099 Parks, Recreation and Cultural Services 687,982 698,302 708,777 719,409 730,200 Electrical Services 960,359 974,764 999,385 1,04,226 1,019,289 Wastewater Services 832,310 844,795 857,467 870,329 883,384 Amortization 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Total Expenses 15,442,700 14,859,343 15,085,351 15,180,784 15,286,862 Adjusted for non-cash items Proceeds from Borrowing -	Expenses							
General Government 1,710,624 1,560,601 1,583,264 1,606,267 1,629,614 Protective Services 1,232,407 1,215,369 1,233,600 1,252,104 1,270,885 Transportation Services 1,286,64 1,303,933 1,323,492 1,338,269 1,353,268 Environmental & Health Services 98,360 94,760 96,181 97,624 99,088 Planning and Development 1,213,510 604,670 509,910 436,058 361,099 Parks, Recreation and Cultural Services 687,982 698,302 708,777 719,409 730,200 Electrical Services 960,359 974,764 989,385 1,042,26 1,019,289 Wastewater Services 832,310 844,795 857,467 870,329 883,384 Amortization 2,087,336 2,180,923 2,261,949 2,277,708 Debt Interest 111,545 111,545 172,400 16,8376 165,267 Total Expenses 15,442,700 14,859,343 15,085,351 15,180,764 15,286,629	Purchases for resale		3,558,766		3,611,322	3,664,667	3,718,812	3,773,769
Transportation Services	General Government							
Environmental & Health Services 276,804 280,956 285,170 289,448 293,790 Public Health Services 98,360 94,760 96,181 97,624 99,088 Planning and Development 1,213,510 604,670 509,910 436,058 361,099 Parks, Recreation and Cultural Services 1,383,033 1,377,403 1,397,869 1,413,568 1,429,501 Water Services 687,982 698,302 708,777 719,409 730,200 Electrical Services 960,359 974,764 989,385 1,004,226 1,019,289 Wastewater Services 832,310 844,795 857,467 870,329 883,384 Amortization 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Debt Interest 111,545 111,545 172,400 168,376 165,267 Total Expenses 15,442,700 14,859,343 15,085,351 15,180,784 15,286,862 Surplus (Deficit) for the year \$15,352,309 \$2,776,726 \$1,273,339 \$479,362 \$465,125 \$40,923 \$2,263,169 2,266,294 2,277,708 \$1,000,000 \$1,4859,343 \$1,5085,351 \$1,5180,784 \$1,286,862 \$1,413,400 \$1,413,4	Protective Services		1,232,407		1,215,369	1,233,600	1,252,104	1,270,885
Public Health Services 99,360 94,760 99,181 97,624 99,088 Planning and Development 1,213,510 604,670 509,910 436,058 361,099 Parks, Recreation and Cultural Services 687,982 698,302 708,777 719,409 730,200 Electrical Services 960,359 974,764 989,385 1,004,226 1,019,289 Wastewater Services 832,310 844,795 857,467 870,329 883,384 Amortization 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Debt Interest 111,545 111,545 172,400 168,376 155,267 Total Expenses 15,442,700 14,859,343 15,085,351 15,180,784 15,286,862 Surplus (Deficit) for the year \$15,352,309 \$2,776,726 \$1,273,339 \$479,362 \$(465,125) Adjusted for non-cash items \$17,439,645 \$4,957,649 \$3,536,508 \$2,745,656 \$1,812,583 Adjusted for Cash Items \$17,2439,645 \$4,957,649 \$3,536,508 \$	Transportation Services		1,289,664		1,303,933	1,323,492	1,338,269	1,353,268
Planning and Development 1,213,510 604,670 509,910 436,058 361,099 Parks, Recreation and Cultural Services 1,383,033 1,377,403 1,397,869 1,413,588 1,429,501 Water Services 687,982 698,302 708,777 719,409 730,200 Electrical Services 960,359 974,764 989,385 1,004,226 1,019,289 Wastewater Services 832,310 844,795 867,467 870,329 883,384 Amortization 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Total Expenses 15,442,700 14,859,343 15,085,351 15,180,784 15,286,662 Surplus (Deficit) for the year \$15,352,309 \$2,776,726 \$1,273,339 \$479,362 \$465,125 Adjusted for non-cash items \$2,087,336 \$2,180,923 \$2,63,169 \$2,266,294 2,277,708 Total Cash from Operations \$17,439,645 \$4,957,649 \$3,536,508 \$2,745,656 \$1,812,583 Adjusted for Cash Items \$170,000 \$1,000 \$1,000	Environmental & Health Services		276,804		280,956	285,170	289,448	293,790
Parks, Recreation and Cultural Services 1,383,033 1,377,403 1,397,669 1,413,568 1,429,501 Water Services 687,982 698,302 708,777 719,409 730,200 Electrical Services 960,359 974,764 887,467 870,329 883,384 Amortization 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Debt Interest 111,545 111,545 172,400 168,376 165,267 Total Expenses 15,442,700 14,859,343 15,085,351 15,180,784 15,286,862 Surplus (Deficit) for the year \$15,352,309 \$2,776,726 \$1,273,339 \$479,362 \$(465,125) Adjusted for non-cash items Amortization \$2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Total Cash from Operations \$17,439,645 \$4,957,649 \$3,536,508 \$2,745,656 \$1,812,583 Adjusted for Cash Items Proceeds from Borrowing - - 1,300,000 2 2	Public Health Services		98,360		94,760	96,181	97,624	99,088
Water Services 687,982 698,302 708,777 719,409 730,200 Electrical Services 960,359 974,764 989,385 1,004,226 1,019,289 Wastewater Services 832,310 844,795 857,467 870,329 883,384 Amortization 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Debt Interest 111,545 111,545 172,400 168,376 165,267 Total Expenses 15,442,700 14,859,343 15,085,351 15,180,784 15,286,862 Surplus (Deficit) for the year \$15,352,309 \$2,776,726 \$1,273,339 \$479,362 \$465,125 Adjusted for non-cash items \$2,087,336 \$2,180,923 \$2,263,169 \$2,266,294 \$2,277,708 Total Cash from Operations \$17,439,645 \$4,957,649 \$3,536,508 \$2,745,656 \$1,812,583 Adjusted for Cash Items \$2,087,336 \$2,180,923 \$2,263,169 \$2,266,294 \$2,277,708 Proceeds from Borrowing \$2,287,649 \$3,536,508 \$2,745,656	Planning and Development		1,213,510		604,670	509,910	436,058	361,099
Electrical Services	Parks, Recreation and Cultural Services		1,383,033		1,377,403	1,397,869	1,413,568	1,429,501
Wastewater Services 832,310 844,795 857,467 870,329 883,384 Amortization 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Debt Interest 111,545 111,545 172,400 168,376 165,267 Total Expenses 15,442,700 14,859,343 15,085,351 15,180,784 15,286,862 Surplus (Deficit) for the year \$15,352,309 \$2,776,726 \$1,273,339 \$479,362 \$(465,125) Adjusted for non-cash items Amortization \$2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Total Cash from Operations \$17,439,645 \$4,957,649 \$3,536,508 \$2,745,656 \$1,812,583 Adjusted for Cash Items Proceeds from Borrowing - - - 1,300,000 - - - Capital Expenditures (18,628,955) (5,641,924) (4,534,000) (2,849,329) (1,360,000) Debt Principal Repayments (115,420) (115,420) (176,068) <td>Water Services</td> <td></td> <td>687,982</td> <td></td> <td>698,302</td> <td>708,777</td> <td>719,409</td> <td>730,200</td>	Water Services		687,982		698,302	708,777	719,409	730,200
Amortization Debt Interest 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Total Expenses 15,442,700 14,859,343 15,085,351 15,180,784 15,286,862 Surplus (Deficit) for the year \$15,352,309 2,776,726 \$1,273,339 \$479,362 \$(465,125) Adjusted for non-cash items Amortization 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Total Cash from Operations \$17,439,645 \$4,957,649 \$3,536,508 \$2,745,656 \$1,812,583 Adjusted for Cash Items Proceeds from Borrowing - - 1,300,000 - - - Capital Expenditures (18,628,955) (5,641,924) (4,534,000) (2,849,329) (1,360,000) Debt Principal Repayments (115,420) (115,420) (176,068) (175,438) (178,547) Transfer from Land Sales Reserve 1,56,900 - - - - - - - - - - - -<					974,764	989,385	1,004,226	
Debt Interest 111,545 111,545 172,400 168,376 165,267 Total Expenses 15,442,700 14,859,343 15,085,351 15,180,784 15,286,862 Surplus (Deficit) for the year \$15,352,309 \$2,776,726 \$1,273,339 \$479,362 \$(465,125) Adjusted for non-cash items 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Total Cash from Operations \$17,439,645 \$4,957,649 \$3,536,508 \$2,745,656 \$1,812,583 Adjusted for Cash Items Proceeds from Borrowing - - 1,300,000 - - - Capital Expenditures (18,628,955) (5,641,924) (4,534,000) (2,849,329) (1,360,000) - <td< td=""><td></td><td></td><td></td><td></td><td>844,795</td><td>857,467</td><td></td><td>•</td></td<>					844,795	857,467		•
Total Expenses 15,442,700 14,859,343 15,085,351 15,180,784 15,286,862 Surplus (Deficit) for the year \$ 15,352,309 2,776,726 \$ 1,273,339 479,362 \$ (465,125) Adjusted for non-cash items 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Total Cash from Operations \$ 17,439,645 \$ 4,957,649 \$ 3,536,508 \$ 2,745,656 \$ 1,812,583 Adjusted for Cash Items Proceeds from Borrowing - - 1,300,000 - - - Proceeds from Borrowing - - 1,300,000 - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Surplus (Deficit) for the year \$ 15,352,309 \$ 2,776,726 \$ 1,273,339 \$ 479,362 \$ (465,125) Adjusted for non-cash items 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Total Cash from Operations \$ 17,439,645 \$ 4,957,649 \$ 3,536,508 \$ 2,745,656 \$ 1,812,583 Adjusted for Cash Items Proceeds from Borrowing - 1,300,000 - 2 - 3 Capital Expenditures (18,628,955) (5,641,924) (4,534,000) (2,849,329) (1,360,000) Debt Principal Repayments (115,420) (115,420) (176,068) (175,438) (178,547) Transfer from Land Sales Reserve 156,690 - 2 -			111,545		111,545	172,400	168,376	165,267
Adjusted for non-cash items Amortization 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Total Cash from Operations \$ 17,439,645 \$ 4,957,649 \$ 3,536,508 \$ 2,745,656 \$ 1,812,583 Adjusted for Cash Items Proceeds from Borrowing Capital Expenditures (18,628,955) Debt Principal Repayments (115,420) Transfer from Land Sales Reserve Transfer from Capital Reserves 1,262,515 1,214,300 Transfer to Capital Reserves (1773,704) Transfer to Capital Reserves (17,439,645) (17,439,645) (4,957,649) (3,536,508) (2,745,656) (1,812,583)	Total Expenses	1	15,442,700		14,859,343	15,085,351	15,180,784	15,286,862
Amortization 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Total Cash from Operations \$ 17,439,645 4,957,649 \$ 3,536,508 \$ 2,745,656 \$ 1,812,583 Adjusted for Cash Items Proceeds from Borrowing Capital Expenditures (18,628,955) (5,641,924) (4,534,000) (2,849,329) (1,360,000) Debt Principal Repayments (115,420) (115,420) (176,068) (175,438) (178,547) Transfer from Land Sales Reserve 156,690	Surplus (Deficit) for the year	_\$_	15,352,309	\$	2,776,726	\$ 1,273,339	\$ 479,362	\$ (465,125)
Amortization 2,087,336 2,180,923 2,263,169 2,266,294 2,277,708 Total Cash from Operations \$ 17,439,645 4,957,649 \$ 3,536,508 \$ 2,745,656 \$ 1,812,583 Adjusted for Cash Items Proceeds from Borrowing Capital Expenditures (18,628,955) (5,641,924) (4,534,000) (2,849,329) (1,360,000) Debt Principal Repayments (115,420) (115,420) (176,068) (175,438) (178,547) Transfer from Land Sales Reserve 156,690	Adjusted for non-cash items							
Adjusted for Cash Items Proceeds from Borrowing Capital Expenditures (18,628,955) (5,641,924) (4,534,000) (2,849,329) (1,360,000) Debt Principal Repayments (115,420) (115,420) (115,420) (176,068) (175,438) (178,547) Transfer from Land Sales Reserve 156,690 Transfer from Capital Reserves 1,262,515 1,214,300 1,081,800 634,900 150,000 Transfer to Capital Reserves (773,704) (358,782) (1,148,500) (296,400) (300,400) Transfer to/from Surplus (17,439,645) (4,957,649) (3,536,508) (2,745,656) (1,812,583)			2,087,336		2,180,923	2,263,169	2,266,294	2,277,708
Proceeds from Borrowing 1,300,000 Capital Expenditures (18,628,955) (5,641,924) (4,534,000) (2,849,329) (1,360,000) Debt Principal Repayments (115,420) (115,420) (176,068) (175,438) (178,547) Transfer from Land Sales Reserve 156,690	Total Cash from Operations	\$	17,439,645	\$	4,957,649	\$ 3,536,508	\$ 2,745,656	\$ 1,812,583
Proceeds from Borrowing 1,300,000 Capital Expenditures (18,628,955) (5,641,924) (4,534,000) (2,849,329) (1,360,000) Debt Principal Repayments (115,420) (115,420) (176,068) (175,438) (178,547) Transfer from Land Sales Reserve 156,690	Adjusted for Cash Items							
Capital Expenditures (18,628,955) (5,641,924) (4,534,000) (2,849,329) (1,360,000) Debt Principal Repayments (115,420) (115,420) (176,068) (175,438) (178,547) Transfer from Land Sales Reserve 156,690 - - - - - Transfer from Capital Reserves 1,262,515 1,214,300 1,081,800 634,900 150,000 Transfer to Capital Reserves (773,704) (358,782) (1,148,500) (296,400) (300,400) Transfer to/from Surplus 659,229 (55,823) (59,740) (59,389) (123,636) (17,439,645) (4,957,649) (3,536,508) (2,745,656) (1,812,583)			_		-	1.300.000	_	***
Debt Principal Repayments (115,420) (115,420) (176,068) (175,438) (178,547) Transfer from Land Sales Reserve 156,690 - - - - Transfer from Capital Reserves 1,262,515 1,214,300 1,081,800 634,900 150,000 Transfer to Capital Reserves (773,704) (358,782) (1,148,500) (296,400) (300,400) Transfer to/from Surplus 659,229 (55,823) (59,740) (59,389) (123,636) (17,439,645) (4,957,649) (3,536,508) (2,745,656) (1,812,583)	ě .		(18.628.955)		(5.641.924)		(2.849.329)	(1.360.000)
Transfer from Land Sales Reserve 156,690 - - - - - - Transfer from Capital Reserves 1,262,515 1,214,300 1,081,800 634,900 150,000 Transfer to Capital Reserves (773,704) (358,782) (1,148,500) (296,400) (300,400) Transfer to/from Surplus 659,229 (55,823) (59,740) (59,389) (123,636) (17,439,645) (4,957,649) (3,536,508) (2,745,656) (1,812,583)	· · · · · · · · · · · · · · · · · · ·							
Transfer from Capital Reserves 1,262,515 1,214,300 1,081,800 634,900 150,000 Transfer to Capital Reserves (773,704) (358,782) (1,148,500) (296,400) (300,400) Transfer to/from Surplus 659,229 (55,823) (59,740) (59,389) (123,636) (17,439,645) (4,957,649) (3,536,508) (2,745,656) (1,812,583)	the state of the s				-	-	(// -, //	-
Transfer to Capital Reserves (773,704) (358,782) (1,148,500) (296,400) (300,400) Transfer to/from Surplus 659,229 (55,823) (59,740) (59,389) (123,636) (17,439,645) (4,957,649) (3,536,508) (2,745,656) (1,812,583)					1,214,300	1,081,800	634,900	150,000
Transfer to/from Surplus 659,229 (55,823) (59,740) (59,389) (123,636) (17,439,645) (4,957,649) (3,536,508) (2,745,656) (1,812,583)								
								• • •
Financial Plan Balance			(17,439,645)		(4,957,649)	(3,536,508)	(2,745,656)	(1,812,583)
	Financial Plan Balance					-	-	-