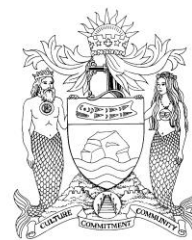


THE CORPORATION OF THE
CITY OF WHITE ROCK
CORPORATE REPORT



DATE: April 26, 2021

TO: Mayor and Council

FROM: Colleen Ponzini, Director, Financial Services

SUBJECT: 2021 – 2025 Financial Plan Bylaw, 2021, No. 2377

RECOMMENDATION

THAT Council give three readings and adoption to the White Rock 2021 – 2025 Financial Plan Bylaw, 2021, No. 2377.

EXECUTIVE SUMMARY

This report seeks Council's approval for the City's 2021 – 2025 Financial Plan Bylaw.

PREVIOUS COUNCIL DIRECTION

Motion # & Meeting Date	Motion Details
2021-F&A-050 March 8, 2021	That the Finance and Audit Committee direct staff to prepare the consolidated 2021 – 2025 Financial Plan Bylaw
2021-197 April 12, 2021	THAT Council directs staff to draft a new Financial Plan Bylaw with a 3.83% tax increase for 2021 which is achieved by removing the HR Advisor.

INTRODUCTION/BACKGROUND

On March 8, 2021, the Finance and Audit Committee directed staff to prepare the consolidated 2020 – 2025 Financial Plan Bylaw that would incorporate the General Fund and Utility Funds five-year plans as presented, as part of the public consultation process that evening.

On April 12, 2021, Council directed staff to modify the 2021 – 2025 Financial Plan Bylaw by removing the requested Human Resources Advisor which would reduce the 2021 tax rate increase to 3.83%.

Staff have also made minor changes to reflect carry forwards that have been confirmed through the preparation of the 2020 Financial Statements, which are currently being audited.

Additionally, the figures also include recent changes approved by Council in separate reports such as the Community Amenity Contributions towards the Centennial Park Batting Cage and the Centre Street Walkway.

Appendix A presents the City's 2021 – 2025 Financial Plan Bylaw, 2021, No. 2377 prepared in accordance with Section 165 of the *Community Charter*. Schedule A to the Bylaw provides the consolidated Financial Plan for 2021 through 2025. Schedules B and C provide supplementary detailed information regarding the City's capital program and reserves, respectively.

FINANCIAL IMPLICATIONS

The Financial Plan includes a tax rate increase of 3.83% for 2021, a 4.5% increase for the Drainage Utility rates, and a 6.5% increase for the Water Utility. There are no increases in the Sewer or Solid Waste Utility rates for 2021. The 2021 Tax Rates Bylaw, which must be adopted by May 15, 2021, will come forward to Council at the next Council meeting. The Water Utility rates bylaw was adopted by Council in December of 2020.

LEGAL IMPLICATIONS

The City must adopt 2021 – 2025 Financial Plan Bylaw by May 15, 2021.

COMMUNICATION AND COMMUNITY ENGAGEMENT IMPLICATIONS

A process of public consultation regarding the development of the Financial Plan was conducted as per section 166 of the *Community Charter*.

INTERDEPARTMENTAL INVOLVEMENT/IMPLICATIONS

All City departments have been involved throughout the entire budget process.

CLIMATE CHANGE IMPLICATIONS

Not applicable.

ALIGNMENT WITH STRATEGIC PRIORITIES

Not applicable.

OPTIONS / RISKS / ALTERNATIVES

The City must have its Financial Plan Bylaw adopted by May 15, 2021.

CONCLUSION

Under the provisions of the *Community Charter*, the City is required to adopt annually a five-year financial plan bylaw prior to May 15. It is recommended that the White Rock 2021 – 2025 Financial Plan Bylaw, 2021, No. 2377 be considered for three readings and adoption.

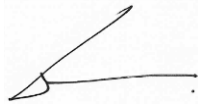
Respectfully submitted,



Colleen Ponzini, CPA, CGA
Director, Financial Services

Comments from the Chief Administrative Officer

I concur with the recommendation of this corporate report.

A handwritten signature in black ink, consisting of a stylized 'G' followed by a horizontal line and a small dot.

Guillermo Ferrero
Chief Administrative Officer

Appendix A: White Rock 2021 – 2025 Financial Plan Bylaw, 2021, No. 2377