THE CORPORATION OF THE

CITY OF WHITE ROCK

BYLAW 2414

A Bylaw to adopt a Financial Plan for 2021 to 2025

WHEREAS the City Council of the Corporation of the City of White Rock is empowered by the provisions of Section 165 of the "Community Charter" to adopt a Financial Plan for the five-year period ending the thirty-first day of December 2025.

AND WHEREAS it is necessary for such Financial Plan to be amended

The CITY COUNCIL of The Corporation of the City of White Rock in open meeting assembled, ENACTS as follows:-

1. Schedules "A", "B", and "C" attached hereto and forming part of the "White Rock Financial Plan (2021-2025) Bylaw, 2021, No. 2377", are hereby repealed and replaced by the Schedules "A", "B" and "C" attached hereto and forming part of this bylaw.
2. This Bylaw may be cited for all purposes as the "White Rock Financial Plan (2021-2025) Bylaw, 2021, No. 2377, Amendment No. 6, 2021, No. 2414".

RECEIVED FIRST READING on the	16	day of	December, 2021
RECEIVED SECOND READING on the	16	day of	December, 2021
RECEIVED THIRD READING on the	16	day of	December, 2021
ADOPTED on the		day of	, 2022

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MAYOR

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DIRECTOR OF

CORPORATE ADMINISTRATION

CORPORATION OF THE CITY OF WHITE ROCK
CONSOLIDATED FINANCIAL PLAN
Schedule 'A' to Bylaw No. 2414, 2021

	2021 Budget	Budget Projections 2022	2023	2024	2025
REVENUE					
Municipal Taxation (see below)	**$ 26,493,400**	$ 28,487,200	$ 29,597,700	$ 30,613,300	$ 31,535,700
Utility Rates	**13,326,800**	13,978,600	14,663,300	15,458,600	16,296,400
Sale of Services	**1,413,400**	2,432,300	2,481,000	2,530,700	2,581,600
Grants from Other Governments (1)	**16,620,900**	558,100	526,200	859,500	865,500
Contributions (2)	**4,447,200**	442,300	1,321,900	1,657,200	1,364,300
Other Revenue	**8,710,500**	11,627,900	8,308,100	7,398,300	10,220,600
Interest and Penalties	**1,239,552**	1,652,996	1,661,485	1,655,116	1,711,064
Total Revenues	**72,251,752**	**59,179,396**	**58,559,685**	**60,172,716**	**64,575,164**
EXPENSES					
Operating Expenses	**40,772,962**	40,112,657	40,025,677	40,823,900	42,192,600
Interest and Bank Charges	**694,700**	694,700	687,000	681,300	681,300
Utility Purchsaes and Levies	**1,832,400**	2,033,700	2,273,400	2,557,300	2,966,100
Amortization	**7,305,000**	8,524,000	8,965,000	9,178,000	9,420,000
Total Expenses	**50,605,062**	**51,365,057**	**51,951,077**	**53,240,500**	**55,260,000**
EXPENSES					
General Services					
Protective Services	**12,667,600**	13,072,500	13,391,600	13,731,500	14,078,600
Parks, Recreation and Culture	**8,525,100**	9,300,900	9,495,900	9,579,500	9,775,500
Transportation, Engineering and Operations	**10,128,800**	8,970,300	9,161,500	9,259,300	9,438,400
General Government	**8,677,600**	8,998,400	9,106,500	9,352,900	9,570,600
	39,999,100	**40,342,100**	**41,155,500**	**41,923,200**	**42,863,100**
Utilities Services					
Sanitary Sewer Utility	**3,432,162**	3,282,157	3,540,777	3,864,800	4,322,400
Drainage Utility	**1,159,400**	1,303,800	1,319,400	1,351,100	1,396,100
Solid Waste Utility	**1,406,700**	1,408,400	1,327,600	1,348,500	1,368,800
Water Utility	**3,913,000**	4,333,900	3,920,800	4,071,600	4,628,300
	9,911,262	**10,328,257**	**10,108,577**	**10,636,000**	**11,715,600**
Fiscal Expenses					
Interest on Debt	**694,700**	694,700	687,000	681,300	681,300
Total Expenses	**50,605,062**	**51,365,057**	**51,951,077**	**53,240,500**	**55,260,000**
INCREASE IN TOTAL EQUITY	**21,646,690**	**7,814,339**	**6,608,608**	**6,932,216**	**9,315,164**
Reconciliation to Financial Equity					
Amortization of Tangible Capital Assets	**7,305,000**	8,524,000	8,965,000	9,178,000	9,420,000
Capital Expenses (Schedule B)	**(61,439,000)**	(13,727,000)	(14,579,000)	(12,475,000)	(15,964,000)
Debt Retirement	**(725,400)**	(749,000)	(773,400)	(780,600)	(805,800)
Internal Charges	**(2,044,600)**	(2,086,300)	(2,128,200)	(2,169,900)	(2,212,700)
Internal Recoveries	**2,044,600**	2,086,300	2,128,200	2,169,900	2,212,700
CHANGE IN FINANCIAL EQUITY (Reserves)	**(33,212,710)**	**1,862,339**	**221,208**	**2,854,616**	**1,965,364**
Financial Equity, beginning of year	**83,921,157**	50,708,447	52,570,786	52,791,994	55,646,610
FINANCIAL EQUITY (Reserves), end of year	**$ 50,708,447**	**$ 52,570,786**	**$ 52,791,994**	**$ 55,646,610**	**$ 57,611,974**

Notes:
(1) Includes capital grants noted on Schedule B.
(2) Includes capital contributions and DCCs noted on Schedule B.

Municipal Taxation					
Property Taxes	$ 26,202,400	$ 28,190,500	$ 29,300,400	$ 30,310,100	$ 31,226,400
Parcel Taxes	5,200	5,200	-	-	-
Grant-in-Lieu of Taxes	263,000	268,200	273,500	278,900	284,500
Utilities 1%-in-Lieu of Taxes	22,800	23,300	23,800	24,300	24,800
	$ 26,493,400	$ 28,487,200	$ 29,597,700	$ 30,613,300	$ 31,535,700

Proportion of Revenues By Funding Source:

The following table shows the proportion of total revenue purposed to be raised from each funding source. Property taxes form the largest portion of revenues. They provide a stable and consistent source of revenues to pay for many services, such as police and fire protection that are difficult or undesirable to fund on a user-pay basis.

Utilities' rates are the City's second largest reliable component of planned revenues. These revenues pay for services including water, sewer, drainage and solid waste and are charged on a user-pay basis. This basis attempts to fairly apportion utility service costs to those that make use of these services.

Other revenue sources, including sale of services, interest and penalties, government grants and contributions make up the remainder of total revenues. These revenues fluctuate due to economic conditions and City initiatives and in the case of government grants, require approval by senior governments.

Revenue Source	% Total Revenue
Taxation	37%
Utility Rates	18%
Sale of Services	2%
Gov't Grants	23%
Contributions	6%
Other Revenue	12%
Interest & Penalties	2%
	100%

Distribution of Property Taxes Between Property Classes:

The following table provides the distribution of property tax revenue between property classes. The City's primary goal is to set tax rates that are sufficient, after maximizing non-tax revenues, to provide for service delivery; city assets; and maintain tax stability. This is accomplished by maintaining the historical relationship between the property classes and applying the same annual tax rate increase across all Classes. A secondary goal is to set tax rates that are competitive within the region.

Class No	Property Class	o/o Tax Burden
1	Residential	91%
2	Utilities	<1%
5	Light Industry	<1%
6	Business	8%
8	Recreation/Non-Profit	<1%
		100%

Use of Permissive Exemptions:

The City's Annual Municipal Report contains a list of permissive exemptions granted for the year and the amount of tax revenue foregone. Permissive tax exemption is granted to not-for-profit institutions as per City policy and includes exemptions for religious institutions, service organizations and cultural institutions that form a valuable part of our community. Each year organizations can make an application for permissive exemption which are reviewed on a case-by-case basis.

CORPORATION OF THE CITY OF WHITE ROCK

CONSOLIDATED CAPITAL PROGRAM

Schedule 'B' to Bylaw No. 2414, 2021

Note: This Schedule has been provided as an addendum to Schedule A. The figures in this Schedule are included in the consolidated figures in Schedule A.

	2021 Budget	Budget Projections			
		2022	2023	2024	2025
CAPITAL EXPENSES					
Municipal Engineering and Operations	**$ 8,594,400**	$ 2,411,000	$ 3,387,000	$ 2,955,000	$ 6,332,000
Facilities	**5,105,000**	3,046,000	2,638,000	702,000	839,000
Vehicles	**2,824,000**	337,000	45,000	153,000	584,000
Parks	**19,552,000**	435,000	211,000	185,000	185,000
Protective Services	**566,000**	35,000	45,000	-	-
Information Technology	**804,000**	1,480,000	230,000	205,000	205,000
Parking	**236,000**	205,000	1,075,000	80,000	80,000
Capital Contingencies	**1,100,000**	1,200,000	1,300,000	1,400,000	1,400,000
Drainage Infrastructure	**16,002,000**	1,028,000	1,562,000	1,800,000	1,886,000
Sewer Infrastructure	**2,960,000**	675,000	2,223,000	2,070,000	2,023,000
Water Infrastructure	**3,696,000**	2,875,000	1,863,000	2,925,000	2,430,000
Total Capital Expenses	**$ 61,439,400**	$ 13,727,000	$ 14,579,000	$ 12,475,000	$ 15,964,000
FUNDING SOURCES					
Reserve Funds	**41,186,200**	13,322,100	13,312,100	10,539,500	14,341,400
Development Cost Charges	**897,100**	129,800	1,055,900	1,302,200	1,089,300
Grants from Other Governments	**16,070,400**	37,600	-	333,300	333,300
Contributions	**3,285,300**	237,500	211,000	300,000	200,000
Total Funding Sources	**$ 61,439,000**	$ 13,727,000	$ 14,579,000	$ 12,475,000	$ 15,964,000

CORPORATION OF THE CITY OF WHITE ROCK
CONSOLIDATED STATEMENT OF RESERVES AND DEVELOPMENT COST CHARGES
Schedule 'C' to Bylaw No. 2414, 2021

Note: This Schedule has been provided as an addendum to Schedule A. The reserve figures in this Schedule are included in the consolidated figures in Schedule A.
Development Cost Charges are provided for information, but are deferred charges rather than reserves.
Statutory reserves were established by bylaw in accordance with BC Municipal Legislation.

FINANCIAL EQUITY (RESERVES)	**2021 Budget**	**Budget Projections**			
		2022	**2023**	**2024**	**2025**
Transfers (to) from:					
Operating Program	**7,973,490**	15,184,439	13,533,308	13,394,116	16,306,764
Capital Program	**(41,186,200)**	(13,322,100)	(13,312,100)	(10,539,500)	(14,341,400)
Change in Financial Equity (Reserves)	**(33,212,710)**	1,862,339	221,208	2,854,616	1,965,364
Change in Financial Equity (Reserves)	**(33,212,710)**	1,862,339	221,208	2,854,616	1,965,364
Financial Equity, Beginning of Year	**83,921,157**	50,708,447	52,570,786	52,791,994	55,646,610
Financial Equity, End of Year	**50,708,447**	52,570,786	52,791,994	55,646,610	57,611,974
CHANGE IN FINANCIAL EQUITY (RESERVES)					
Accumulated Surplus Funds	**$ 35,000**	$ 35,000	$ 35,000	$ 35,000	$ 35,000
Non-Statutory Reserves	**(21,066,388)**	262,659	959,094	1,514,643	(3,021,453)
Statutory Reserves					
Land Sale Reserve	**4,349**	4,435	4,524	4,614	4,707
Equipment Replacement Reserve	**(1,492,678)**	354,446	752,802	699,777	602,363
Capital Works Reserve	**(793,004)**	(1,551,113)	(958,763)	1,183,461	1,151,783
Local Improvement Reserve	**673**	687	701	714	729
Community Amenity Reserve	**(5,900,662)**	2,756,225	(572,150)	(583,593)	3,192,235
Affordable Housing Reserve	**(4,000,000)**	-	-	-	-
Change in Financial Equity (Reserves)	**$ (33,212,710)**	$ 1,862,339	$ 221,208	$ 2,854,616	$ 1,965,364
FINANCIAL EQUITY (RESERVES) BALANCES					
Accumulated Surplus	**$ 8,806,060**	$ 8,841,060	$ 8,876,060	$ 8,911,060	$ 8,946,060
Non-Statutory Reserves	**27,867,525**	27,227,346	27,285,545	27,901,276	24,982,932
Statutory Reserves					
Land Sale Reserve	**221,762**	226,197	230,721	235,335	240,042
Equipment Replacement Reserve	**3,846,401**	4,200,847	4,953,649	5,653,426	6,255,789
Capital Works Reserve	**5,754,189**	4,203,076	3,244,313	4,427,774	5,579,557
Local Improvement Reserve	**34,338**	35,025	35,726	36,440	37,169
Community Amenity Reserve	**4,178,172**	6,837,235	6,165,980	5,481,299	8,570,425
Affordable Housing Reserve	**-**	1,000,000	2,000,000	3,000,000	3,000,000
Total Statutory Reserves	**14,034,862**	16,502,380	16,630,389	18,834,274	23,682,982
Total Financial Equity (Reserves)	**$ 50,708,447**	$ 52,570,786	$ 52,791,994	$ 55,646,610	$ 57,611,974
DEVELOPMENT COST CHARGES (DCC RESERVES)					
Change in Statutory DCC Reserves					
Highways DCC	**$ (112,922)**	$ 157,115	$ (282,526)	$ (357,766)	$ (418,552)
Drainage DCC	**(340,204)**	145,568	(104,222)	(141,556)	(154,487)
Parkland DCC	**468,202**	487,666	507,520	517,669	517,924
Sanitary DCC	**29,647**	40,340	(198,729)	(252,698)	(72,922)
Water DCC	**80,639**	92,351	104,299	12,454	96,534
Change in Statutory DCC Reserves	**$ 125,362**	$ 923,040	$ 26,342	$ (221,897)	$ (31,503)
Statutory DCC Reserves					
Highways DCC	**$ 3,392,530**	$ 3,549,645	$ 3,267,119	$ 2,909,353	$ 2,490,800
Drainage DCC	**2,745,545**	2,891,113	2,786,890	2,645,334	2,490,847
Parkland DCC	**6,653,108**	7,140,774	7,648,294	8,165,963	8,683,887
Sanitary DCC	**911,488**	951,828	753,100	500,402	427,481
Water DCC	**1,370,451**	1,462,802	1,567,101	1,579,555	1,676,089
Total Statutory DCC Reserves	**$ 15,073,122**	$ 15,996,162	$ 16,022,504	$ 15,800,607	$ 15,769,104