

**THE CORPORATION OF THE
CITY OF WHITE ROCK
BYLAW 2458**



A Bylaw to adopt a Financial Plan for 2023 to 2027

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 2027.

AND WHEREAS it is necessary for such Financial Plan to be adopted before the annual property tax rate bylaw is adopted.

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

1. Schedules "A" and "B" attached hereto and forming part of this Bylaw are hereby adopted as the Financial Plan of the Corporation of the City of White Rock for the five-year period ending December 31, 2027.
2. All payments already made from City Revenue for the current year are hereby ratified and confirmed.
3. The Bylaw may be cited for all purposes as the "White Rock Financial Plan (2023-2027) Bylaw, 2023, No. 2458.

RECEIVED FIRST READING on the 17th day of April, 2023

RECEIVED SECOND READING on the 17th day of April, 2023

RECEIVED THIRD READING on the 17th day of April, 2023

ADOPTED on the _____ day of _____

MAYOR

CITY CLERK

**CORPORATION OF THE CITY OF WHITE ROCK
CONSOLIDATED FINANCIAL PLAN
Schedule 'A' to Bylaw No. 2458, 2023**

Consolidated Budget Summary					
	2023	2024	2025	2026	2027
Revenue					
Property Taxes and Parcel Taxes	\$ 29,068,400	\$ 31,214,000	\$ 32,748,900	\$ 34,147,900	\$ 35,737,900
Regional Library Levy	1,047,900	1,068,900	1,090,300	1,112,100	1,134,300
Business Improvement Levy	357,000	364,000	371,300	378,700	386,300
Local Improvement Parcel Tax	-	-	-	-	-
Grants In Lieu of Taxes	295,400	301,300	307,300	313,400	319,700
Sales of Service and Other Revenue	17,763,600	19,048,400	20,281,600	21,685,500	23,208,800
Development Cost Charges	836,000	839,900	1,057,500	908,200	847,200
Other/Own Sources	13,515,800	10,443,600	12,948,000	9,769,500	10,382,500
Government Grants	6,472,100	3,069,400	2,544,700	2,372,100	587,200
Total Revenue	\$ 69,356,200	\$ 66,349,500	\$ 71,349,600	\$ 70,687,400	\$ 72,603,900
Expenses					
Council and Office of the CAO	\$ 930,500	\$ 949,100	\$ 968,100	\$ 1,003,000	\$ 1,007,600
Corporate Administration	1,674,400	1,707,800	1,788,200	1,919,300	1,862,300
Human Resources	887,800	1,012,500	1,025,000	1,045,500	1,066,400
Finance	2,200,600	2,421,400	2,444,700	2,493,700	2,543,600
Fiscal Services	2,427,700	3,182,200	3,618,200	4,003,600	4,405,200
Information Technology	1,369,000	1,446,700	1,475,600	1,516,300	1,535,400
Police	7,277,200	7,572,300	7,813,800	8,046,600	8,282,700
Fire Rescue	4,640,800	4,785,300	4,929,900	5,075,700	5,213,500
Planning and Development	4,463,800	4,667,500	4,788,700	4,874,500	4,962,000
Engineering and Operations	8,001,000	8,160,400	8,323,100	8,489,000	8,658,300
Recreation and Culture	3,872,200	4,030,100	4,110,700	4,192,800	4,276,700
Solid Waste	1,006,800	1,038,600	1,066,600	1,094,300	1,122,800
Sanitary Sewer	2,485,400	2,999,800	3,578,500	4,156,200	4,791,500
Drainage	380,800	392,300	402,600	412,800	423,300
Water	3,169,800	3,236,500	3,971,500	3,377,700	3,437,800
Total Operating Expenses	\$ 44,787,800	\$ 47,602,500	\$ 50,305,200	\$ 51,701,000	\$ 53,589,100
Add:					
Transfer from Reserves	26,791,000	19,372,100	19,123,200	15,473,700	13,801,100
Deduct:					
Capital Expenditures	27,322,000	21,846,000	24,893,000	18,346,000	15,645,000
Debt Repayment	807,800	816,000	826,500	837,100	889,400
Transfer to Reserves	23,229,600	15,457,100	14,448,100	15,277,000	16,281,500
Total Budget For the Year	\$ -	\$ -	\$ -	\$ -	\$ -

CORPORATION OF THE CITY OF WHITE ROCK
CONSOLIDATED FINANCIAL PLAN 2023 - 2027
Schedule “B” to Bylaw No.2458, 2023

Proportion of Revenue by Funding Source

The table below labeled ‘Revenue by Source 2023’ shows the proportion of total revenue to be raised from each funding source in 2023. 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 fighting, which are difficult or undesirable to fund on a user-pay basis.

Fees and charges represent 27% of planned revenues. The most significant of these are water, sanitary sewer, drainage and solid waste user fees which are charged on a user-pay basis. This basis attempts to fairly apportion utility service costs to those who use these services.

Other revenue sources represent 29% of the budgeted revenue for 2023. They include sale of services, interest and penalties, government grants, contributions, pay parking, and building permit fees. These revenues fluctuate due to economic conditions and City initiatives, and in the case of government

Revenue by Source 2023	
Property Value Taxes	44%
Fees & Charges	27%
Other Sources	29%

Distribution of Property Taxes Between Property Classes

The table below labeled ‘Property Tax Distribution 2023’ details 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 property classes and applying the same annual tax rate increase across all classes.

Property Tax Distribution 2023	
Class 1 – Residential	92.04%
Class 2 – Utility	0.19%
Class 5 – Light Industry	0.03%
Class 6 – Business & Other	7.71%
Class 8 – Recreation & Non-Profit	0.02%

Use of Permissive Tax Exemptions

The City's Annual Report contain a list of permissive exemptions granted for the year and the amount of property tax revenue foregone. Permissive tax exemptions are granted to not-for-profit institutions per City policy and include exemptions for religious institutions, service organizations, and cultural institutions, all which for a valuable part of our community. Each year organizations can make an application for permissive tax exemptions which are reviewed one a case-by-case basis.