THE CORPORATION OF THE CITY OF WHITE ROCK BYLAW 2474



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 amended

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

- Schedules "A" and "B" attached hereto and forming part of the "White Rock Financial Plan (2023-2027) Bylaw, 2023, No. 2458", are hereby repealed and replaced by the Schedules "A" and "B" attached hereto and forming part of this bylaw.
- This Bylaw may be cited for all purposes as the "White Rock Financial Plan (2023-2027) Bylaw 2458, 2023, Amendment No. 1, No. 2474".

RECEIVED FIRST READING on the	26 day of	June, 2023
RECEIVED SECOND READING on the	26 day of	June, 2023
RECEIVED THIRD READING on the	26 day of	June, 2023
ADOPTED on the	day of	, 2023

MAYOR

DIRECTOR OF CORPORATE ADMINISTRATION

CONSOLIDATED FINANCIAL PLAN										
		Schee	lule	e 'A' to Byaw	No.	2474, 2023				
Consolidated Budget Summary										
		2022		2023		2024	2025	2026		2027
Revenue										
Property Taxes and Parcel Taxes	\$	26,511,200	\$	28,949,000	\$	31,214,100	\$ 32,749,200	\$ 34,148,200	\$	35,738,400
Regional Library Levy	·	1,015,300		1,042,800		1,068,900	1,090,300	1,112,100		1,134,300
Business Improvement Levy		352,800		357,000		364,000	371,300	378,700		386,300
Local Improvement Parcel Tax		5,200		-		-	-	-		-
Grants In Lieu of Taxes		286,800		295,400		301,300	307,300	313,400		319,700
Sales of Service and Other Revenues	;	16,637,100		17,763,600		19,048,400	20,281,600	21,685,500		23,208,800
Development Cost Charges		849,500		1,306,100		839,900	1,057,500	908,200		847,200
Other/Own Sources		13,042,300		16,134,700		10,437,500	9,941,800	9,763,200		10,376,000
Government Grants		9,335,000		15,095,400		3,069,400	5,544,700	2,372,100		587,200
Total Revenue	\$	68,035,200	\$	80,944,000	\$	66,343,500	\$ 71,343,700	\$ 70,681,400	\$	72,597,900
Expenses										
Council and Office of the CAO	\$	950,500	\$	932,000	\$	949,100	\$ 968,100	\$ 1,003,000	\$	1,007,600
Corporate Administration		1,663,700		1,732,100		1,715,100	1,795,600	1,926,900		1,870,100
Human Resources		1,020,000		992,100		1,015,300	1,027,900	1,048,500		1,069,500
Finance		2,056,500		2,251,100		2,428,000	2,451,500	2,500,600		2,550,600
Fiscal Services		1,232,300		2,363,500		3,141,700	3,576,900	3,961,500		4,362,300
Information Technology		1,304,600		1,382,300		1,446,700	1,475,600	1,516,300		1,535,400
Police		7,016,000		7,279,300		7,574,400	7,816,000	8,048,800		8,284,900
Fire Rescue		4,541,900		4,676,000		4,785,300	4,929,900	5,075,700		5,213,500
Planning and Development		4,145,500		4,883,300		4,683,300	4,804,800	4,890,900		4,978,800
Engineering and Operations		7,613,600		8,195,800		8,166,400	8,329,300	8,495,300		8,664,700
Recreation and Culture		3,851,600		4,073,000		4,024,000	4,104,500	4,186,500		4,270,300
Solid Waste		1,071,500		1,006,800		1,038,600	1,066,600	1,094,300		1,122,800
Sanitary Sewer		2,207,000		2,485,400		2,999,800	3,578,500	4,156,200		4,791,500
Drainage		354,900		380,800		392,300	402,600	412,800		423,300
Water		3,622,700		3,640,800		3,236,500	3,971,500	3,377,700		3,437,800
Total Operating Expenses	\$	42,652,300	\$	46,274,300	\$	47,596,500	\$ 50,299,300	\$ 51,695,000	\$	53,583,100
Add:										
Transfer from Reserves		40,977,300		49,255,700		19,372,100	19,123,200	15,473,700		13,801,100
Deduct:										
Capital Expenditures		50,924,000		59,888,000		21,846,000	24,893,000	18,346,000		15,645,000
Debt Repayment		782,500		807,800		816,000	826,500	837,100		889,400
Transfer to Reserves		14,653,700		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

CORPORATION OF THE CITY OF WHITE ROCK CONSOLIDATED FINANCIAL PLAN 2023 - 2027 Schedule "B" to Bylaw No. 2458, 2023, Amendment No. 1, No. 2474

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 at 38%. 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 22% 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 you use these services.

Other revenue sources represent 40% 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	38%
Fees & Charges	22%
Other Sources	40%

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 contains 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 form a valuable part of our community. Each year organizations can make an application for permissive tax exemptions which are reviewed on a case-by-case basis.