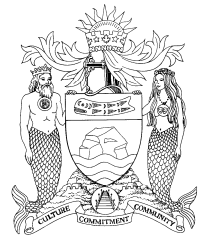


**THE CORPORATION OF THE
CITY OF WHITE ROCK
BYLAW 2474**



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:

1. 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“B” attached hereto and forming part of the “White Rock Financial Plan (2023-2027) Bylaw, 2023, No. 2458”, are hereby repealed and replaced by the Schedules “A” and “B” attached hereto and forming part of this bylaw.
2. 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	day of	, 2023
RECEIVED SECOND READING on the	day of	, 2023
RECEIVED THIRD READING on the	day of	, 2023
ADOPTED on the	day of	, 2023

MAYOR

DIRECTOR OF
CORPORATE ADMINISTRATION

**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.