

**THE CORPORATION OF THE
CITY OF WHITE ROCK
BYLAW 2496**



A Bylaw to adopt a Financial Plan for 2024 to 2028

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 2028.

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, 2028.
2. All payments already made from City Revenue for the current year are hereby ratified and confirmed.
3. This Bylaw may be cited for all purposes as the "White Rock Financial Plan (2024-2028) Bylaw, 2024, No. 2496".

RECEIVED FIRST READING on the	day of	,2024
RECEIVED SECOND READING on the	day of	,2024
RECEIVED THIRD READING on the	day of	,2024
ADOPTED on the	day of	,2024

MAYOR

DIRECTOR OF CORPORATE
ADMINISTRATION

Schedule 'A' to Byaw No. 2496, 2024

Consolidated Financial Plan Summary

	2023	2024	2025	2026	2027	2028
Revenue						
Property Taxes and Parcel Taxes	\$ 28,949,000	\$ 30,768,800	\$ 33,110,300	\$ 34,727,100	\$ 36,516,000	\$ 38,158,200
Regional Library Levy	1,042,800	1,112,900	1,135,200	1,157,900	1,181,100	1,204,700
Business Improvement Levy	357,000	364,000	371,300	378,700	386,300	394,000
Grants In Lieu of Taxes	295,400	307,600	313,800	320,100	326,500	333,000
Sales of Service and Other Revenues	17,763,600	19,175,100	20,338,500	21,483,900	22,699,200	23,990,000
Development Cost Charges	1,306,100	456,800	334,800	613,300	594,200	828,200
Other/Own Sources	16,134,700	13,645,800	12,349,200	12,675,600	12,195,700	12,514,200
Government Grants	15,095,400	6,446,600	2,351,700	2,993,300	2,075,500	2,082,100
Total Revenue	\$ 80,944,000	\$ 72,277,600	\$ 70,304,800	\$ 74,349,900	\$ 75,974,500	\$ 79,504,400
Expenses						
Council and Office of the CAO	\$ 932,000	\$ 1,017,500	\$ 1,037,900	\$ 1,074,200	\$ 1,080,200	\$ 1,101,800
Corporate Administration	1,732,100	1,832,800	1,893,800	2,027,100	1,972,300	2,011,700
Human Resources	992,100	1,056,400	1,062,600	1,083,900	1,105,600	1,127,700
Finance	2,251,100	2,466,300	2,665,700	2,711,300	2,765,500	2,820,800
Fiscal Services	2,363,500	4,118,200	4,079,300	4,543,000	5,027,300	5,533,000
Information Technology	1,382,300	1,455,400	1,484,500	1,525,400	1,544,700	1,575,600
Police	7,279,300	7,835,600	8,288,600	8,605,600	8,901,900	9,178,600
Fire Rescue	4,676,000	5,047,700	5,123,500	5,275,500	5,419,400	5,570,600
Planning and Development	4,883,300	5,300,400	5,277,200	5,372,700	5,470,200	5,598,300
Engineering and Operations	8,195,800	8,164,000	8,279,900	8,445,100	8,613,400	8,785,200
Recreation and Culture	4,073,000	4,434,500	4,390,000	4,477,800	4,567,400	4,658,600
Solid Waste	1,006,800	1,259,500	1,291,200	1,323,400	1,356,400	1,390,400
Sanitary Sewer	2,485,400	2,879,700	3,212,300	3,451,100	3,657,700	3,922,200
Drainage	380,800	394,000	404,100	414,400	424,900	435,700
Water	3,640,800	3,283,900	3,984,000	3,390,500	3,450,800	3,472,500
Total Operating Expenses	\$ 46,274,300	\$ 50,545,900	\$ 52,474,600	\$ 53,721,000	\$ 55,357,700	\$ 57,182,700
Add:						
Transfer from Reserves	49,255,700	21,087,400	13,556,500	16,566,800	14,470,800	14,431,308
Deduct:						
Asset Improvement Expenditures	59,888,000	25,145,000	15,292,000	20,092,000	16,820,000	17,323,308
Debt Repayment	807,800	816,000	826,500	837,100	864,000	645,200
Transfer to Reserves	23,229,600	16,858,100	15,268,200	16,266,600	17,403,600	18,784,500
Total Budget For the Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**CORPORATION OF THE CITY OF WHITE ROCK
CONSOLIDATED FINANCIAL PLAN 2024 - 2028
Schedule “B” to Bylaw No. 2496, 2024**

Proportion of Revenue by Funding Source

The table below labeled ‘Revenue by Source 2024’ shows the proportion of total revenue to be raised from each funding source in 2024. Property taxes form the largest portion of revenues at 45%. 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 you use these services.

Other revenue sources represent 28% of the budgeted revenue for 2024. 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 2024	
Property Value Taxes	45%
Fees & Charges	27%
Other Sources	28%

Distribution of Property Taxes Between Property Classes

The table below labeled ‘Property Tax Distribution 2024’ 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 2024	
Class 1 – Residential	92.03%
Class 2 – Utility	0.19%
Class 5 – Light Industry	0.03%
Class 6 – Business & Other	7.72%
Class 8 – Recreation & Non-Profit	0.03%

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.