

**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	26th day of February ,2024
RECEIVED SECOND READING on the	26th day of February ,2024
RECEIVED THIRD READING on the	26th day of February ,2024
ADOPTED on the	day of ,2024

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
DIRECTOR OF CORPORATE  
ADMINISTRATION



**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.

<b>Revenue by Source 2024</b>	
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.

<b>Property Tax Distribution 2024</b>	
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.