

**THE CORPORATION OF THE
CITY OF WHITE ROCK
BYLAW 2428**



A Bylaw to adopt a Financial Plan for 2022 to 2026

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 2026.

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, 2026.
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 (2022-2026) Bylaw, 2022, No. 2428".

RECEIVED FIRST READING on the	9 th	day of	May, 2022
RECEIVED SECOND READING on the	9 th	day of	May, 2022
RECEIVED THIRD READING on the	9 th	day of	May, 2022
ADOPTED on the	12 th	day of	May, 2022

Handwritten signature of Darryl Walker in black ink.

DARRYL WALKER, MAYOR

Handwritten signature of Tracey Arthur in black ink.

TRACEY ARTHUR, DIRECTOR OF
CORPORATE ADMINISTRATION

CORPORATION OF THE CITY OF WHITE ROCK
CONSOLIDATED FINANCIAL PLAN
Schedule “B” To Bylaw No. 2428, 2022

Proportion of Revenues By Funding Source:

The following table shows the proportion of total revenue proposed to be raised from each funding source. 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 protection, that are difficult or undesirable to fund on a user-pay basis.

Fees and charges represent 24% of planned revenues. The most significant of these are water, sanitary sewer, drainage and solid waste user fees and are charged on a user-pay basis. This basis attempts to fairly apportion utility service costs to those that make use of these services.

Other revenue sources represent 35% of the 2022 budgeted revenue. 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 grants, require approval by senior governments.

Property Value Taxes	41%
Fees & Charges	24%
Other Sources	35%

Distribution of Property Taxes Between Property Classes:

The following table provides 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 the property classes and applying the same annual tax rate increase across all classes.

Class 1 Residential	92.33%
Class 2 Utility	0.19%
Class 5 Light Industry	0.03%
Class 6 Business & Other	7.43%
Class 8 Recreational & Nonprofit	0.02%

Use of Permissive Tax Exemptions:

The City’s Annual Municipal Report contains a list of permissive exemptions granted for the year and the amount of tax revenue foregone. Permissive tax exemptions are granted to not-for-profit institutions as per City policy and includes exemptions for religious institutions, service organizations and cultural institutions that form a valuable part of our community. Each year organizations can make an application for permissive exemptions which are reviewed on a case-by-case basis.