

**THE CORPORATION OF THE  
CITY OF WHITE ROCK  
BYLAW 2239**



A Bylaw to adopt a Financial Plan for 2018 to 2022

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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 2022.

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. Schedule "A" and Schedule "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, 2022.
2. Notwithstanding that Schedule A attached hereto shows that a funding source for the Memorial Park, Pier Washroom, Waterfront Parking Facility, Promenade Extension to Coldicutt Ravine and Parkland Acquisition projects is an internal transfer for each of these purposes from the Sanitary Sewer Infrastructure Reserve, if Community Amenity Contributions (CAC's) are received prior to the funds being committed, then the internal transfers will be reduced or not required to that extent, and the CAC's will become the funding source.
3. Notwithstanding that Schedule A attached hereto shows that a funding source for the general fund capital contingency budget is an internal transfer for this purpose, from the Sanitary Sewer Infrastructure Reserve, if CAC's are received prior to the funds being committed, then the internal transfer will be reduced or not be required to that extent, and the CAC's will become the funding source.
4. All payments already made from City Revenue for the current year are hereby ratified and confirmed.
5. This Bylaw may be cited for all purposes as the "White Rock Financial Plan Bylaw (2018-2022), 2018, No. 2239".

RECEIVED FIRST READING on the	15 <sup>th</sup>	day of	January, 2018
RECEIVED SECOND READING on the	15 <sup>th</sup>	day of	January, 2018
RECEIVED THIRD READING on the	15 <sup>th</sup>	day of	January, 2018
ADOPTED on the	29 <sup>th</sup>	day of	January, 2018



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MAYOR



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DIRECTOR OF CORPORATE ADMINISTRATION

	2018	2019	2020	2021	2022
<b>Revenues:</b>					
Municipal Property Taxes	\$ 21,360,100	\$ 22,302,133	\$ 23,399,833	\$ 24,504,043	\$ 25,362,089
Regional Library Levy	934,584	953,276	972,341	991,788	1,011,624
BIA Levy	324,000	330,000	336,600	343,300	350,200
Local Improvement Parcel Tax	5,206	5,206	5,206	5,206	5,206
Grant in Lieu of Taxes & Utility Levy	273,800	279,276	284,862	290,559	296,370
Development Cost Charges	1,634,600	1,696,700	1,946,900	1,080,400	1,088,300
Fees & Charges	15,085,900	15,935,852	16,591,438	17,195,881	17,797,105
Own/Other Sources	22,219,817	16,143,709	12,405,031	8,393,977	11,100,274
Government Grants	8,292,300	1,922,900	3,412,800	3,720,800	1,174,900
<b>Total Revenues</b>	<b>\$ 70,130,307</b>	<b>\$ 59,569,052</b>	<b>\$ 59,355,011</b>	<b>\$ 56,525,954</b>	<b>\$ 58,186,068</b>
<b>Expenses:</b>					
Interest on Debt	740,963	940,663	940,663	940,663	940,663
Other Municipal Purposes	36,183,925	37,389,353	38,497,572	39,730,239	40,789,018
Amortization Expense	7,410,100	8,593,900	9,119,800	9,410,100	9,718,000
<b>Total Expenses</b>	<b>\$ 44,334,988</b>	<b>\$ 46,923,916</b>	<b>\$ 48,558,035</b>	<b>\$ 50,081,002</b>	<b>\$ 51,447,681</b>
<b>Surplus Before Adjustments</b>	<b>\$ 25,795,319</b>	<b>\$ 12,645,136</b>	<b>\$ 10,796,976</b>	<b>\$ 6,444,952</b>	<b>\$ 6,738,387</b>
<b>Adjustment for Non Cash Items:</b>					
Amortization Expense	7,410,100	8,593,900	9,119,800	9,410,100	9,718,000
<b>Adjustments for cash items not recognized as revenues or expenses in the Statement of Operations:</b>					
Tangible Capital Asset Expenditures	(35,042,000)	(15,961,000)	(17,111,000)	(19,560,000)	(12,579,000)
Principal Payments on Capital Leases	(15,700)	(4,500)	-	-	-
Principal Payments on Long Term Debt	(612,348)	(899,520)	(928,309)	(957,947)	(988,640)
Debt Financing Received	6,195,900	-	-	-	-
Transfer from Capital Works Reserve	827,000	1,178,000	412,000	475,000	607,000
Transfer from Land Sale Reserve	618,200	86,200	-	-	-
Transfer from Equipment Replacement Reserve	81,000	266,000	135,000	1,183,000	517,000
Transfer from Statutory Community Amenity Contribution Reserve	291,600	8,217,950	6,236,100	5,857,100	757,100
Transfer from Sanitary Sewer Infrastructure Reserve	6,619,000	1,751,600	700,000	320,000	522,000
Transfer from Memorial Park Temporary Reserve <sup>1</sup>	1,047,000	-	-	-	-
Transfer from Waterfront Parking Facility Temporary Reserve <sup>1</sup>	3,400,000	-	-	-	-
Transfer from Promenade Extension Temporary Reserve <sup>1</sup>	200,000	-	-	-	-
Transfer from Parkland Acquisition Temporary Reserve <sup>1</sup>	425,000	-	-	-	-
Transfer from General Fund Capital Contingency Temporary Reserve <sup>1</sup>	1,000,000	-	-	-	-
Transfer from Non-statutory Community Amenity Contribution Reserve	50,000	3,900	-	-	-
Transfer from Other Reserves	8,440,348	5,745,048	1,853,448	4,138,548	5,623,348
Transfer from Operating Funds	4,066,500	4,143,900	4,459,300	4,547,700	4,239,900
Transfer to Capital Works Reserve	(1,074,400)	(1,202,700)	(1,261,900)	(1,321,900)	(1,382,900)
Transfer to Equipment Replacement Reserve	(629,900)	(642,500)	(655,300)	(668,500)	(681,900)
Transfer to Statutory Community Amenity Contribution Reserve	(12,914,000)	(6,680,000)	(3,600,000)	-	(3,000,000)
Transfer to Memorial Park Temporary Reserve <sup>1</sup>	(1,047,000)	-	-	-	-
Transfer to Waterfront Parking Facility Temporary Reserve <sup>1</sup>	(3,400,000)	-	-	-	-
Transfer to Promenade Extension Temporary Reserve <sup>1</sup>	(200,000)	-	-	-	-
Transfer to Parkland Acquisition Temporary Reserve <sup>1</sup>	(425,000)	-	-	-	-
Transfer to General Fund Capital Contingency Temporary Reserve <sup>1</sup>	(1,000,000)	-	-	-	-
Transfer to Sanitary Sewer Infrastructure Reserve	(553,058)	(7,795,455)	(576,099)	(462,599)	(389,299)
Transfer to Other Reserves	(5,452,061)	(5,267,059)	(5,085,716)	(4,822,754)	(5,426,096)
Transfer to Surplus	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)
Transfer to Capital Funds	(4,066,500)	(4,143,900)	(4,459,300)	(4,547,700)	(4,239,900)
<b>Financial Plan Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Notes:

<sup>1</sup> If sufficient Community Amenity Contributions (CAC's) are received prior to committing funds and/or incurring costs for the Memorial Park, Pier Washroom, Waterfront Parking Facility, Promenade Extension to Coldicutt Ravine and/or the Parkland Acquisition projects, the above internal loans from the Sanitary Sewer Fund Infrastructure Reserve will be reduced or not required to that extent as the CAC's received will become the funding source. Similarly, if sufficient CAC's are received they will become the funding source for the general fund capital contingency budget, rather than the internal loan.

**Financial Plan Bylaw (2018 to 2022), 2018, No. 2239**  
**Schedule B - Revenue and Tax Policy Statements**

**1. Proportions of 2018 Revenue:**

Property Value Taxes	33%
Fees & Charges	22%
Other Sources	45%

Property Value Taxes are typically the largest revenue source in the City's Financial Plans. However in this Financial Plan, the City has budgeted to receive significant community amenity contributions from developers (included in Other Sources) as well as government grants, which have skewed the figures temporarily. Property Value Taxes include municipal, Fraser Valley Regional Library, and Business Improvement Area levies as well as grants & levies received in lieu of taxes from certain utility companies.

Fees and Charges represent 22% of 2018 budgeted revenue. The most significant of these are water, sanitary sewer, drainage and solid waste user fees, as well as Recreation and Culture program revenue.

The Other Sources category represents 45% of 2017 budgeted revenue. The revenue proportions are skewed this year due to the significant amount of community amenity contribution revenue budgeted to be received. As well, the City is budgeting to receive significant government grants, which are also included in this revenue category. Other components of Other Sources revenues include pay parking, investment income, building permits and business licences.

Over the four years 2018 to 2021, these proportions are projected to remain similar, except for annual fluctuations in projected community amenity contribution revenue and government grants.

**2. 2018 Projected Municipal Property Tax Distribution:**

Class 1 Residential	89.88%
Class 2 Utility	0.21%
Class 6 Business & Other	9.88%
Class 8 Recreational & Nonprofit	0.03%

The calculation of municipal property tax distribution is based on historical class multiples, as adjusted by new development. These figures may be adjusted when the 2018 property tax rates are finalized.

### **3. Permissive Tax Exemptions:**

White Rock Council Policy No. 317 details the City's policy for permissive property tax exemptions, in accordance with the Community Charter. This policy provides the criteria for granting permissive tax exemptions to certain properties in the following categories:

- Land surrounding the buildings of places of worship;
- Burlington Northern Santa Fe Railway property leased by the City;
- City properties leased to not-for-profit organizations that are providing a community service not currently available through the City and have not previously paid property taxes on the City property in question;
- Property owned by organizations whose principal purpose is to directly support Peace Arch Hospital's provision of health and wellness services to citizens of White Rock;
- Property owned by a charitable, philanthropic or other not-for-profit organization whose principal purpose is delivery of social services to citizens of White Rock, provided that the property is being used for that purpose and it provides a beneficial service to the Community; and
- Property owned by not-for-profit organizations whose principal purpose is delivery of cultural services to citizens of White Rock, provided that the property is being used for that purpose and it provides a beneficial service to the Community.

At this time there is no change anticipated to the City's Permissive Tax Exemption Policy.

Permissive tax exemptions granted for 2018 will be listed in the City's 2018 Annual Report.