

Financial Plan Q&As

1. What is a 5 Year Financial Plan?

- The Community Charter requires that Council adopt a 5 Year Financial Plan bylaw each year prior to the adoption of the Property Tax Bylaw. The purpose of the 5 Year Financial Plan is to provide a budgetary framework for the City to plan the management of its resources, revenues and expenditures in order to best serve the community.

2. Why does the City have a Financial Plan?

- Provides City staff with clear direction and the authority to pay for services for Langley City citizens.
- Ensures City staff are accountable to the citizens.
- Meets the requirements of the Community Charter.

3. How does the City develop the Financial Plan?

- The Financial Plan development process begins with strategic planning and includes extensive background briefings for Council and comprehensive discussion sessions that culminate in a proposed Five-Year Financial Plan for Council approval. It also includes a number of key budget assumptions. Using this as a basis, work plans are developed for each department, with resource needs identified. Together with the Strategic Plan and Business Plan, this approach to financial planning provides for a thorough, strategic focus in the budget deliberations.

4. Where can I get more information about the City's Financial Plan?

- Visit langleycity.ca: <https://langleycity.ca/city-services/finances-taxes/financial-plans>

5. How can I give my feedback?

- Attend the 2020 Financial Plan Open House on Thursday, February 06, 2020 from 6:00pm - 8:00pm in the Finance Department Foyer (main floor) at Langley City Hall, 20399 Douglas Crescent.
- Email info@langleycity.ca or deliver written submissions to the Administration Department (2nd Floor), Langley City Hall, 20399 Douglas Crescent, Langley BC V3A 4B3 before 4:30pm on Monday, February 10, 2020.
- City Council will be holding a Committee of the Whole meeting at 7:00 pm on Monday, February 10, 2020 in the Council Chambers where a public presentation of the Financial Plan will be made. Following the presentation, there will be an opportunity for the public to share their views with City Council on the Financial Plan and proposed long-term investments. Attendees who would like to speak to Council can sign up to speak at the meeting.
- It is anticipated that Bylaw 3120 – Financial Plan Bylaw 2020-2024 will be considered by Council for adoption at the Regular Council Meeting on Monday, February 24, 2020 at 7:00 p.m. in Council Chambers at Langley City Hall.