

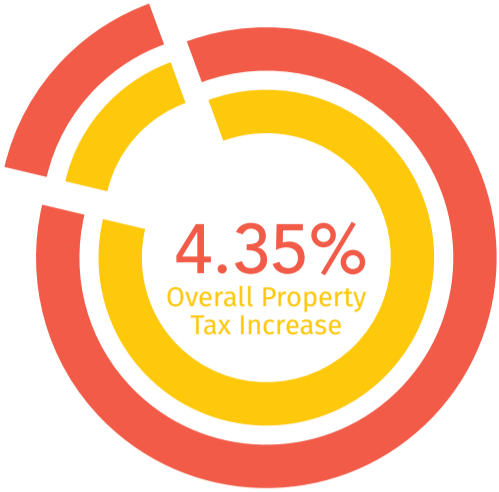
2022 - 2026 FINANCIAL PLAN

The largest impact to the 2022 budget relates to an increase in policing costs following the unionization of RCMP members and their first union contract settlement. While the City had anticipated an increase and had built in a 2.5% increase each year since 2017, the negotiated settlement was still higher than expected. As policing is already the largest department in the City's budget, the increase in 2022 has increased the overall tax rate significantly.

City Council approved more funding to help protect the City's computer resources from cyberattacks and added an Environmental Sustainability Coordinator position to work on a sustainability framework and climate change initiatives.

Fortunately, the City has been able to restore the \$7 million casino proceeds as a funding source for a number of projects in the Capital Improvement Plan, now that the casino has reopened after being closed for portions of the past two years.

BUDGET IMPACTS



4.91%

\$1,542,195 Million

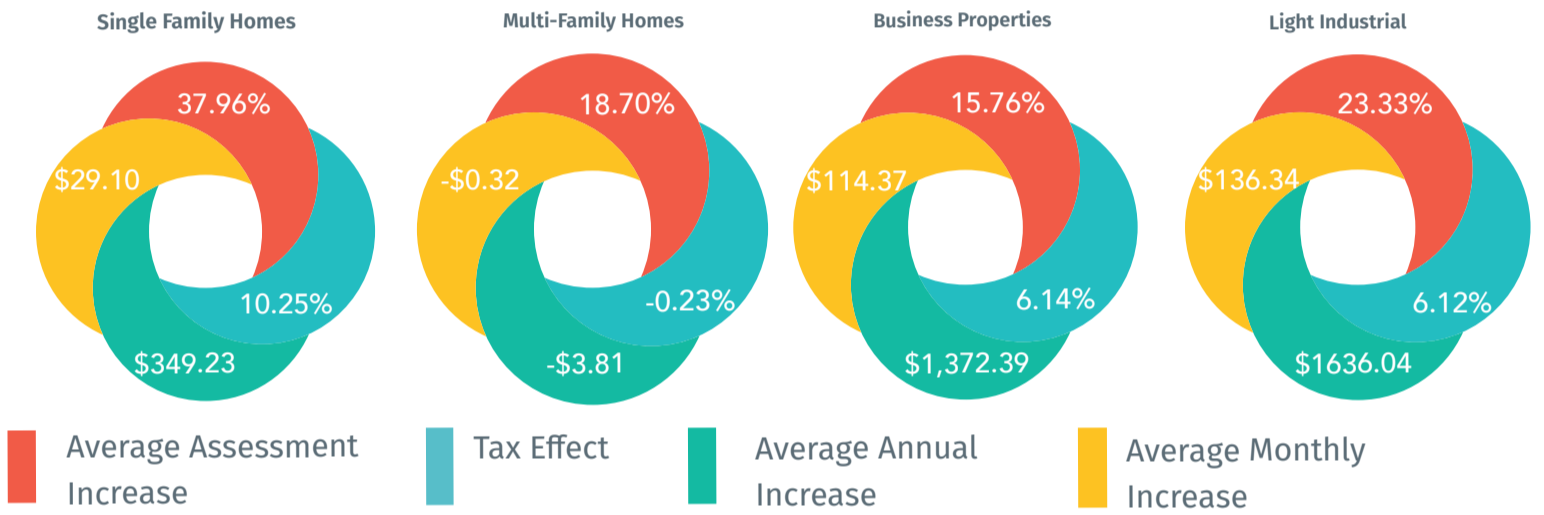
The most significant increase in the financial plan is Policing Services, mostly relating to a union contract settlement retroactive to 2017.

This was offset by a net revenue in the remainder of general fund operations (0.56%).

\$1,368,070 Million

The gap between total expenditures and total revenues in the general fund, which requires a general fund taxation increase of 4.35%.

IMPACT ON PROPERTIES



BUDGET BREAKDOWN

Under provincial law, the same tax rate must be applied to single and multi-family residential properties. The different percentage increase is due to the assessed value of single family homes increasing on average 19.26% more than multi-family properties.

SINGLE FAMILY HOMES



MULTI-FAMILY HOMES

How Do They Compare?

Average increase in assessed value is \$333,360

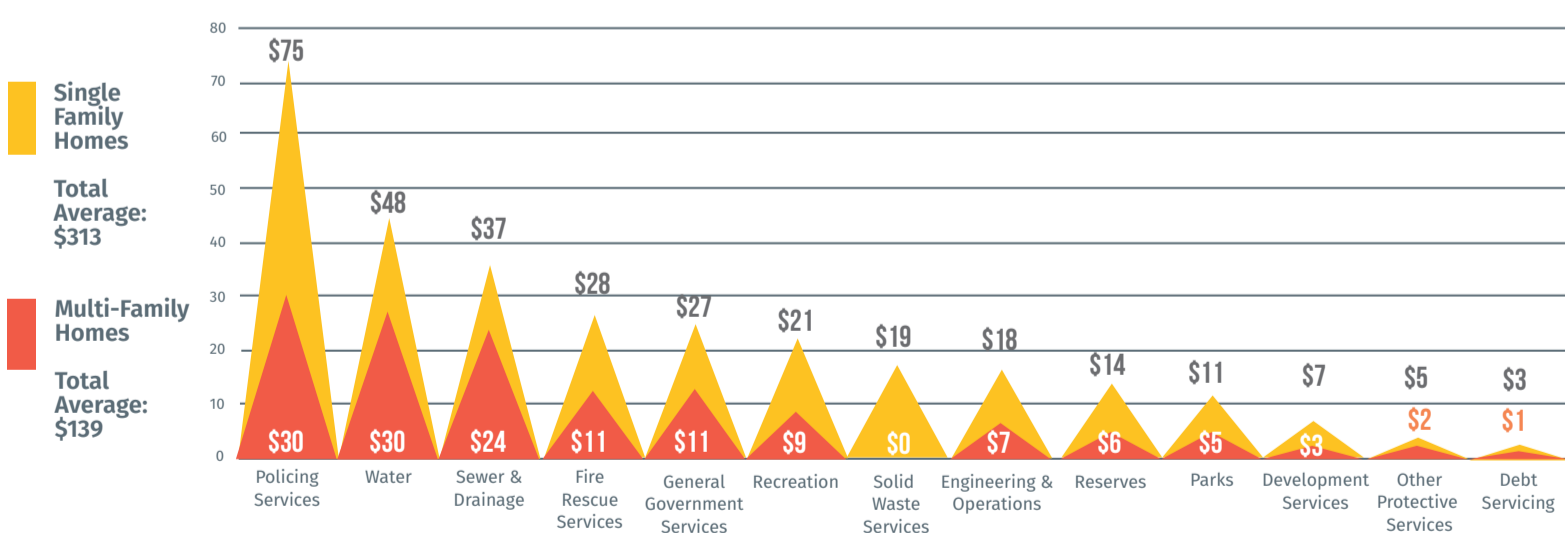
Average increase in assessed value is \$77,093

3.79%

10-Year Average Annual Taxation Increase

2.96%

AVERAGE DISTRIBUTION OF CITY TAXES PER MONTH



COMMUNITY INVESTMENTS

\$7 MILLION

From 2022 Casino Proceeds

\$17 MILLION

Capital Improvement Plan Upgrades & Replacements

\$1.3 MILLION

Langley City Fire Engine Replacement

\$625,000

of Casino Proceeds goes towards Community Grants, Ice User Subsidy, LEPS, Grade 5 Swim, Homeless Camp Cleanups, McBurney Plaza Summer Series, Recreation Special Events, Christmas Parade, and Remembrance Day.