

THE CORPORATION OF THE TOWNSHIP OF LANGLEY

LANGLEY 2015 – 2019 FIVE YEAR FINANCIAL PLAN BYLAW 2015 NO. 5141

EXPLANATORY NOTE

The 2015 - 2019 Five Year Financial Plan Bylaw No. 5141 authorizes the expenditure of funds for the Municipality. The 2015 - 2019 Five Year Financial Plan Bylaw is prepared pursuant to Section 165 of the *Community Charter* and is required to be adopted by Council prior to the Tax Rates Bylaw and May 15, 2015.

An expenditure that is not provided for in the 2015 - 2019 Five Year Financial Plan is not lawful.

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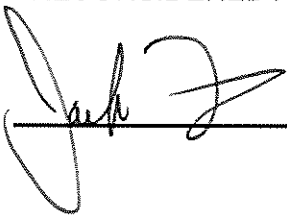
A bylaw to establish the Five Year Financial Plan from 2015 to 2019.

WHEREAS Section 165 of the "*Community Charter*" requires that the Corporation of the Township of Langley adopt a Five Year Financial Plan prior to approval of the Tax Rates Bylaw by May 15, 2015:

NOW THEREFORE, the Local Government Council of The Corporation of the Township of Langley, in Open Meeting Assembled, ENACTS AS FOLLOWS:

1. This bylaw may be cited for all purposes as the "Langley 2015 - 2019 Five Year Financial Plan Bylaw 2015 No. 5141
2. Schedule "A", being the Revenue Plan Objectives and Policies, attached hereto and forming part of this bylaw is hereby adopted as the 2015 – 2019 Five Year Financial Plan of The Corporation of the Township of Langley.
3. Schedule "B", being the Financial Plan, attached hereto and forming part of this bylaw is hereby adopted as the 2015 - 2019 Five Year Financial Plan of The Corporation of the Township of Langley.

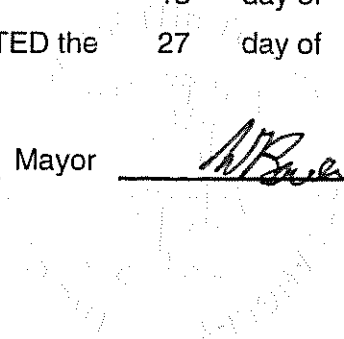
READ A FIRST TIME the	13	day of	April	, 2015
READ A SECOND TIME the	13	day of	April	, 2015
READ A THIRD TIME the	13	day of	April	, 2015
RECONSIDERED AND ADOPTED the	27	day of	April	, 2015



Mayor



Deputy Township Clerk



**THE CORPORATION OF THE TOWNSHIP OF LANGLEY
LANGLEY 2015 - 2019 FIVE YEAR FINANCIAL PLAN BYLAW 2015 NO. 5141
SCHEDULE "A" – REVENUE PLAN OBJECTIVES AND POLICIES**

In accordance with the *Community Charter* disclosure requirements the Township of Langley discloses the following information.

1. The proportions of revenue proposed to come from the various funding sources;
2. The distribution of property taxes among property classes; and
3. The use of permissive tax exemptions.

1. Proportion of total revenue from various funding sources

Revenue Source	Operating Budget Funding Sources	Capital Budget Funding Sources
Property taxes	57%	4%
Sale of Service – Utilities	18%	1%
Sale of Service - Other	9%	0%
Other sources	9%	50%
Transfer from own funds	7%	39%
Proceeds from borrowing	0%	6%
Total	100%	100%

The proportion of total revenue raised from each funding source in 2015 is presented in the table above. Property taxes form the greatest proportion of the operating revenue for the Township. Property taxes provide a stable and consistent source of revenue for many services that are difficult or undesirable to fund on a user-pay basis. These include services such as fire protection, policing services, transportation and so forth.

User fees and charges is the second largest portion of general operating revenue. Many Township services, such as water, sewer, and garbage collection are charged on a user-pay basis which ensures they are paid for by the taxpayers receiving these services.

2. Distribution of 2014 property taxes among the various property classes

Property Class	Property Class Description	Property tax Revenue %
1	Residential	61.26%
2	Utilities	1.08%
4	Major Industry	0.24%
5	Light Industry	10.43%
6	Business	26.14%
8	Recreation	0.23%
9	Farm	0.62%
	Total	100.00%

The distribution of property tax revenue among the various property classes is presented in the table above. The practice of Council has been to set tax rates in order to maintain reasonable tax stability in compliance with the *Community Charter*. This is accomplished by maintaining the proportionate relationship provided above between the property classes. (Property classes are defined and values determined by the British Columbia Assessment).

3. Use of Permissive Tax Exemptions

The Community Charter provides municipalities the ability to grant permissive exemptions under Sections 244, 225 and 226. The Township's permissive exemption policy sets the parameters under which Council considers applications for permissive exemptions from property taxes from organizations which are eligible for such exemptions.

The Township grants permissive exemptions for buildings for public worship; private schools; not-for-profit and charitable organizations and community halls; and heritage properties. Council supports, through permissive exemptions from property taxes, organizations which provide services that fulfill some basic need, improve the life of Township residents and are compatible with or are complementary to the services offered by the Township.

The 2015 Council approved permissive tax exemptions are estimated to be at approximately \$748,440.

	Bylaw #	Amount
Charitable and Not-For-Profit	5117	\$277,300
Churches and Private Schools	5118	\$431,90
Heritage Properties	5119	\$39,240
TOTAL		\$748,440

**THE CORPORATION OF THE TOWNSHIP OF LANGLEY
LANGLEY 2015 - 2019 FIVE YEAR FINANCIAL PLAN BYLAW 2014 NO. 5141
SCHEDULE "B" – FINANCIAL PLAN**

	2015 \$	2016 \$	2017 \$	2018 \$	2019 \$
REVENUE					
Operating Plan					
Property Taxes and Levies	115,493,725	119,452,230	123,565,175	127,830,313	132,254,813
Sale of Services-Utilities	36,995,108	39,045,793	41,265,633	43,298,502	45,503,061
Sales of Services-Other	18,168,849	18,465,048	18,692,370	18,951,539	19,156,696
Other Revenue	18,645,389	17,912,654	18,136,363	17,885,053	18,623,627
Transfer from Surplus and Reserves	13,255,749	621,335	241,598	349,098	216,098
Operating Plan Sub-total	202,558,820	195,497,060	201,901,139	208,314,605	215,754,295
Capital Plan					
Contribution from Current Year Revenue	5,900,451	6,299,251	6,799,251	7,299,251	7,799,251
Transfer from Prior Year's Surplus	2,402,666	1,139,516	500,000	250,000	150,000
Grants	669,615	-	-	-	-
Transfer from Development Cost Charge Reserves	46,531,138	42,172,662	34,534,273	20,259,940	11,782,000
Transfer from Capital Surplus and Reserves	50,182,601	35,136,592	40,199,247	19,189,594	15,733,280
Private Funds and Other Sources	21,370,871	16,957,500	16,581,500	16,591,500	16,491,500
Proceeds From Borrowing	7,406,104	-	8,202,150	8,202,150	4,921,290
Capital Plan sub-Total	134,463,446	101,705,521	106,816,421	71,792,435	56,877,321
TOTAL FINANCIAL PLAN REVENUE	337,022,266	297,202,581	308,717,560	280,107,040	272,631,616
EXPENDITURE					
Operating Plan					
Municipal Services	174,841,456	171,687,167	176,692,743	181,493,691	186,295,815
Debt Service	5,801,511	8,374,611	8,078,474	7,599,981	8,121,488
Contribution to Funds and Reserves	21,915,852	15,435,282	17,129,923	19,220,934	21,336,992
Operating Plan Sub-Total	202,558,819	195,497,060	201,901,140	208,314,606	215,754,295
Capital Plan	134,463,447	101,705,521	106,816,421	71,792,435	56,877,321
TOTAL FINANCIAL PLAN EXPENDITURES	337,022,266	297,202,581	308,717,561	280,107,041	272,631,616