



Proposed 2024 – 2028 Five Year Financial Plan - FAQs

What is a Financial Plan and is it required?

A Financial Plan is a document created by the City that sets a five-year operating and capital budget. These budgets take into consideration Council's Strategic Plan while ensuring service level standards and the community priorities are met.

Prior to May 15 each year, Council must adopt both a Five-Year Financial Plan Bylaw and a Property Tax Rates Bylaw.

What is an operating budget?

The operating budget covers the ongoing, day-to-day expenses the City incurs to provide programs and services to the residents of Langford. Examples of these items include staff salaries, fire and police services, and road and park maintenance.

How is the operating budget funded?

Langford's operating budget is funded through property tax revenue, user fees and permits, grants, investments, and transfers from various reserves.

What is a capital budget?

The capital budget outlines the City's acquisition, construction, and replacement of capital assets. Examples of these projects include vehicle and equipment replacement, construction of roads, park structures, and trail improvements.

How are capital projects funded?

Funding sources for capital projects range from reserves, Development Cost Charges (DCCs), grants, debt financing, and developer contributions.