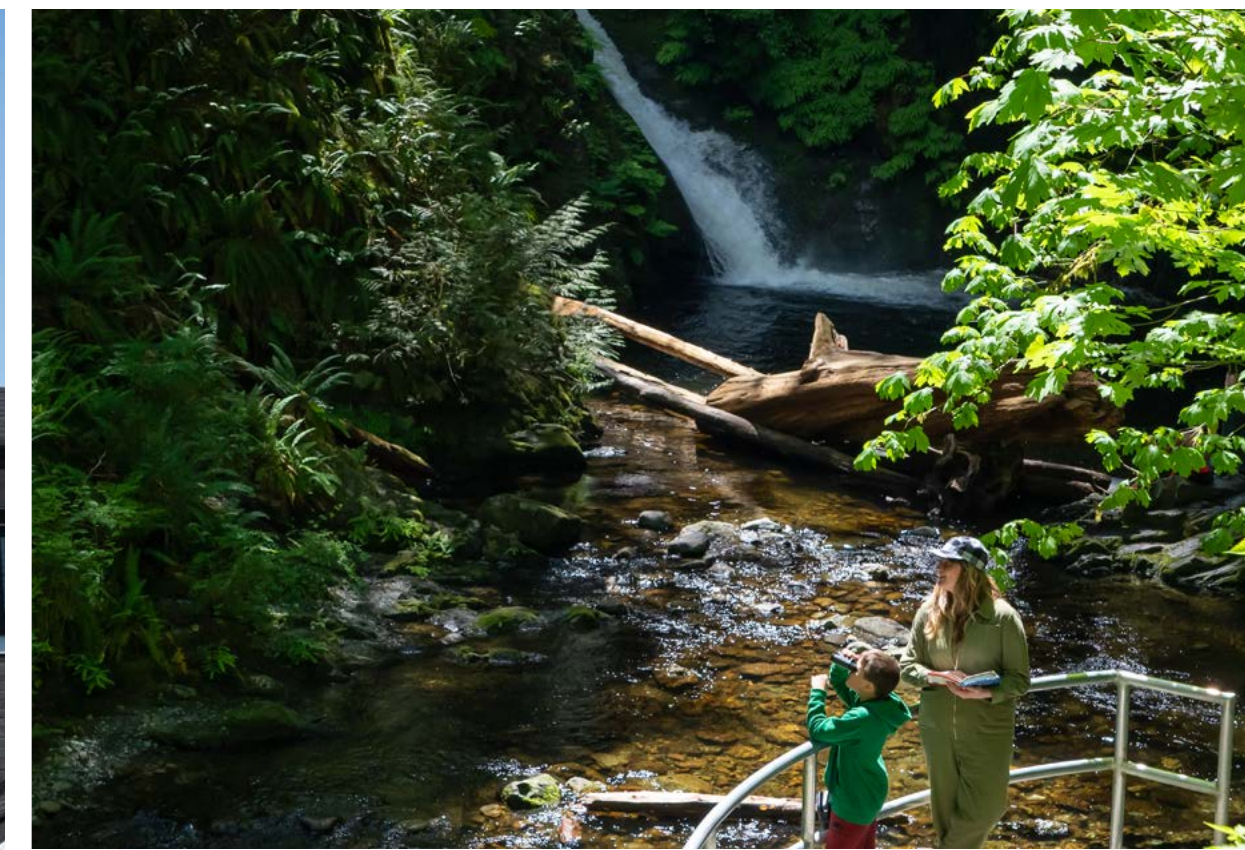
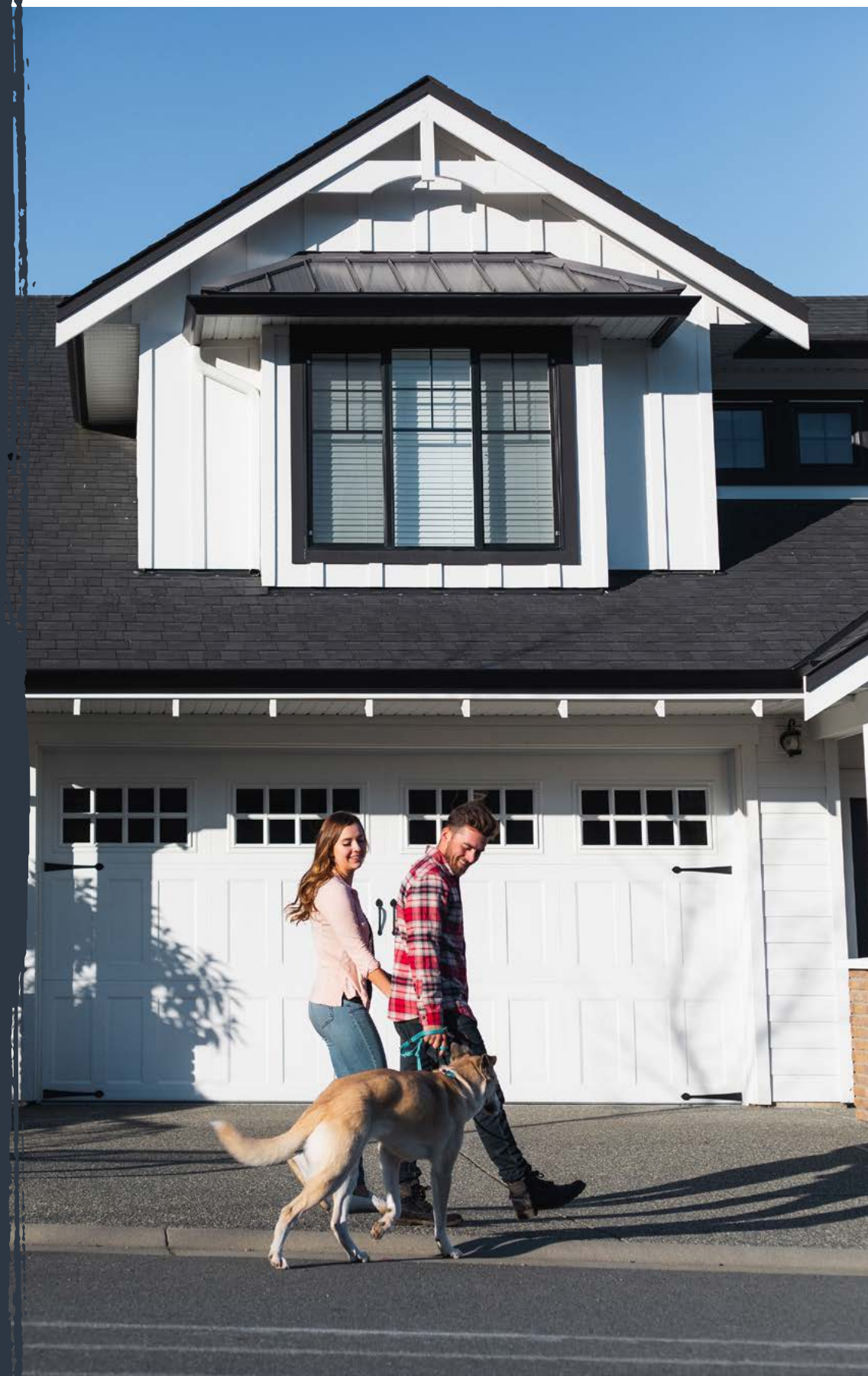


# 2024 Budget Presentation

FEBRUARY 13, 2024

CITY OF  
**Langford**



# Five-Year Budget Projection

	2023 Budget	2024	2025	2026	2027	2028
<b>101 - Property Taxes</b>						
101-000 - Municipal Tax						
0002 - General & Police	38,782,705	42,155,437	47,656,983	51,822,407	56,000,426	60,605,431
0003 - General - West Shore Parks & Recreation	3,137,471	3,276,205	3,393,489	3,529,228	3,670,397	3,700,000
0004 - General - Greater Victoria Public Library	2,404,009	2,640,819	2,746,452	2,856,310	2,970,562	3,089,385
0005 - General - Debt	300,000	1,050,000	2,000,000	2,900,000	4,000,000	4,000,000
0006 - General - Debt - YMCA / Asset Management	384,818	3,071,523	3,739,523	4,611,787	5,581,690	5,607,572
Total Property Taxes	45,009,003	52,193,984	59,536,447	65,719,732	72,223,075	77,002,388
Non-market change revenue		1,879,000	1,500,000	1,500,000	1,250,000	1,250,000
Property Taxes - for calculation of proposed tax increase (net of Non-market change)		50,314,984	58,036,447	64,219,732	70,973,075	75,752,388
<b>Proposed Tax Increase, including debt financing for YMCA building purchase/asset management</b>		<b>11.79%</b>	<b>11.19%</b>	<b>7.87%</b>	<b>7.99%</b>	<b>4.89%</b>
Potential reduction in property taxes, subject to decision to purchase YMCA building		786,705	1,839,523	2,711,787	3,681,690	3,707,572
Adjusted property taxes for tax increase calculation		49,528,279	56,196,924	61,507,945	67,291,385	72,044,816
<b>Potential adjusted tax increase, excluding debt financing for YMCA building purchase/asset management</b>		<b>10.04%</b>	<b>9.32%</b>	<b>6.61%</b>	<b>6.80%</b>	<b>5.11%</b>

# Summary of Key 2024 Budget Items:

Fire Department (Additional 9 firefighters per Master Plan)	2.31%
Debt payment (internal capital borrowing)	1.67%
Police (RCMP) for additional officers + one ME	1.47%
CPI on wages	1.37%
Maintenance Contracts (i.e. roads and parks maintenance)	1.16%
General Staffing	1.12%
Repairs and maintenance	0.87%
Community Safety and Municipal (Bylaw) Enforcement staffing	0.60%
Greater Victoria Regional Library	0.53%
Royal Roads University initiatives	0.50%
Utilities and insurance	0.50%
West Shore Parks and Recreation Society	0.30%
Miscellaneous (net effect of increases and decreases of revenues and expenses)	2.91%
Reduced contribution to Equipment Replacement Reserve	-1.10%
Non-market change (helping offset additional costs of growth)	<u>-4.17%</u>
<b>Total net of debt servicing for potential purchase of Westhills owned YMCA building</b>	<b>10.04%</b>
Debt servicing costs - Westhills owned YMCA building purchase	<u>1.75%</u>
<b>Total Proposed 2024 Tax increase</b>	<b>11.79%</b>

# Public Input