Langley City
THE PLACE TO BE

2024 Annual Report

For the year ending December 31, 2024
Langley City, British Columbia

This report was prepared by the Administration and Corporate Services departments of Langley City.


KOMPAN
FreeGame

Contents

The City of Langley respectfully acknowledges that the land on which we gather is on the traditional unceded territory of the q̓ic̓əy̓ (Katzie), qw̓ ɑ:nƛ̓ ə̓ n̓ (Kwantlen), Mathxwí (Matsqui) and SEMYOME (Semiahmoo) First Nations.

Message from Mayor Nathan Pachal

As we reflect on the past year, I'm proud to share how our city continues to grow, evolve and deliver on the priorities that matter most to our residents. This Annual Report offers highlights of the work we've done together, from investing in essential and basic services to advancing bold projects that support a vibrant, safe and inclusive community. We've made important strides in continuing to shape a city that not only meets the needs of the current generation but lays a strong foundation for future generations.

Tackling important community priorities such as poverty reduction and community safety remained at the forefront of our efforts in 2024, and we continue that commitment today. Through the Community Dialogue Project, we invited residents to share their lived experiences and insights on the issues that matter most, from community wellness to social inclusion. These conversations laid a strong foundation for what's ahead.

In 2025, we are launching Langley City's first Citizens' Assembly, which is a meaningful next step in putting community voices at the core of decision-making. I'm inspired by the ideas residents have shared already, and I look forward to seeing how the Assembly's recommendations, grounded in resident input, help shape the future of our city.

Looking ahead, our focus remains clear: to keep delivering meaningful results, maintaining strong connections with residents and ensuring our city continues to be a place we're proud to call home and the place to be.

Thank you,

Nathan Pachal, Mayor

From left to right:

Councillor Leith White, Councillor Rosemary Wallace, Councillor Mike Solyom, Mayor Nathan Pachal, Councillor Delaney Mack, Councillor Teri James, Councillor Paul Albrecht

Message from the CAO

The Annual Report is a retrospective recognition of the goals that our employees achieved in 2024 with the support of City Council. It is also a look at our aspirations in 2025 as we continue our efforts in providing excellent services to Langley City residents and business owners.

Key highlights from the Annual Report include:

Community Dialogue Project: This project on poverty reduction, community wellness, community infrastructure and assets, and community integration is now complete. It provided the foundation for the implementation of the Citizens' Assembly occurring in 2025.

Strategic Initiatives: Significant progress has been made with key initiatives such as the Key Performance Index (KPI) measurement and the Resilience Framework, with work continuing towards anticipated completion in 2025. The KPI will track progress on important metrics related to safety, health, well-being and resilience, sharing data transparently with the community to inform decision-making. The Resilience Framework will provide a proactive and integrated model to guide decision-making, focusing on four pillars: Environment, Social, Financial and Indigenous Reconciliation and Relations.

Capital Projects: Several ambitious capital projects have been completed or are nearing completion, including the Michaud Crescent Reconstruction Project, Fraser Highway One-Way Revitalization Project and the Douglas Recreation Centre Renovation. These projects will fulfill our commitment to enhancing essential and basic services by upgrading infrastructure such as roads, water, sewer, drainage utilities, trails, parks and recreation facilities.

Long-Range Planning for Skytrain: In anticipation of the arrival of SkyTrain in 2029, we have completed or nearly completed several long-range plans to ensure our community thrives from this transformation. These plans include the Parks, Recreation and Cultural Plan, Transport 2050 Plan, Public Parking Strategy Study, Urban Forest Management Plan, Zoning Bylaw Update, Glover Road Innovation Boulevard Market Analysis and Development Feasibility Study.

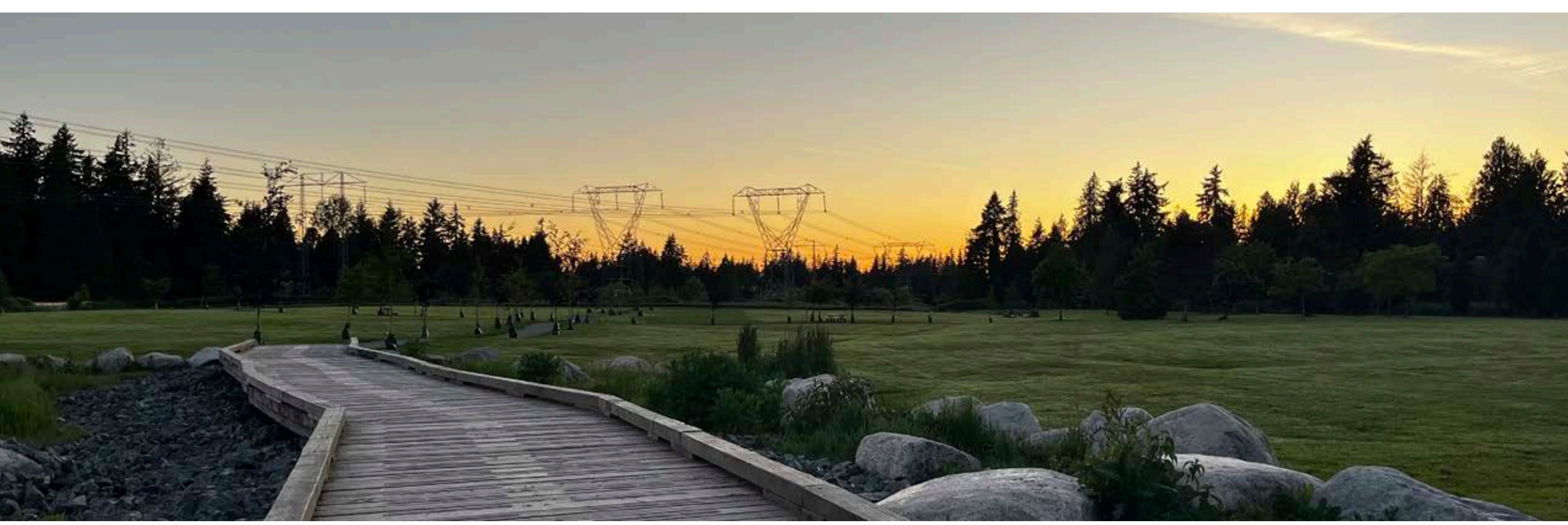
Our employees continue to strive for efficiency and streamline our processes to enhance customer service, such as the electronic plan application and review process, updated City website and online access to property tax, utility, dog and business licence accounts.

There is much more to do, and we have an ambitious year ahead. I am confident that our dedicated City employees will meet the challenges and seize the opportunities ahead.

Francis Cheung, P. Eng.
Chief Administrative Officer

Organizational Structure

- Chief Administrative Officer
  - Deputy Chief Administrative Officer
    - Fire Chief
    - Corporate Officer
    - Manager of Community Safety
    - Director of Financial Services
    - Langley Youth and Family Services Clerk
  - Director of Recreation, Culture & Community Services
  - Director of Development Services
  - Director of Engineering, Parks and Environment
  - Manager of Human Resources
  - Manager of Communications and Public Engagement
  - Manager of Strategic Initiatives and Social Planning
  - Officer in Charge Langley RCMP



Your City by the Numbers

Where Does City Revenue Come From?

The City has several sources of revenue, which are used to fund the essential services it provides. Property taxes, the largest contributed portion, represent 48% of total revenue; water and sewer charges contributed 16%; business licenses, building permit and inspection fees represent 2%; and interest income contributed 7% of total revenues. Government transfers, including casino proceeds, contributed 14%. Other miscellaneous revenues accounted for 13%.

Casino proceeds primarily fund capital projects like road rehabilitations and replacement of aging water and sewer pipes.

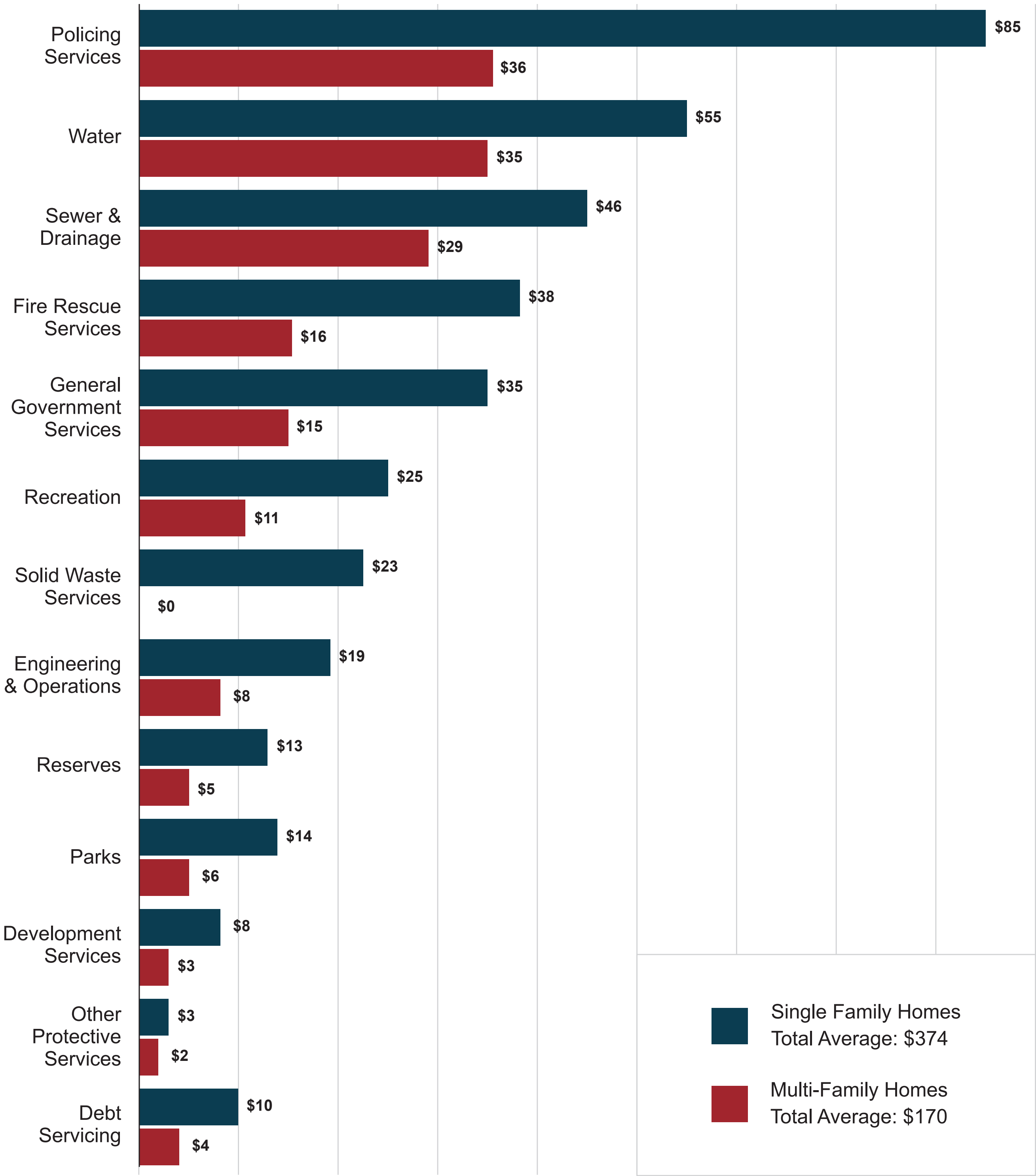
Did You Know?

Langley City collects property taxes on behalf of other levels of government. Only 58% of your property taxes go to the City, with the remaining 42% going to Provincial School taxes, TransLink, Metro Vancouver, BC Assessment Authority, Downtown Langley Business Association and Municipal Finance Authority.

What Do Your Tax Dollars Fund Every Month?

The City provides a range of services to its residents, including critical infrastructure like streets, water and sewer. The City also provides police and fire protection services, operates recreation and cultural facilities, and provides development services to developers and businesses. The chart below shows average monthly contributions from single family homes and multi-family homes for City services.

Average Distribution of City Taxes Per Month



Department Overviews

Administration

The Administration department informs, advises and provides services to City Council, direction and assistance to other City departments, and services to the public, in addition to leading the City's overall conduct in pursuing its vision and mission while maintaining City values.

The department is responsible for:

- Executing Council's policies and decisions, overseeing and enforcing all policies and City bylaws, supporting Council and committee meetings, and processing requests for information under the Freedom of Information and Protection of Privacy Act
- Coordinating the recruitment process and labour relations activities, and overseeing corporate training, health and safety, human resources programs and professional development initiatives
- Conducting local government elections, held every four years
- Managing all communication platforms, leading media relations, supporting public engagement activities, developing key messages for City spokespeople and providing communications support to members of Council, City committees and all City departments
- Providing a baseline for an assessment of community services in the community, which will identify social service agencies, their roles and responsibilities

Accomplishments

- Council approved the Municipal Agreement for the Surrey Langley SkyTrain Project.
- Successfully bargained the 2022-2024 CUPE 2058 Collective Agreement.
- Supported the launch of the City's updated website, improving language and design, accessibility features and user experience.
- Supported the research and community engagement processes informing the design and testing activities related to the launch of a Citizens' Assembly.
- Oversaw the collaborative co-design and pilot activities of the Station Café at Langley City Hall, building strong links to the local Langley food system with a cohort of students, community members and agencies.

2025 Priorities

- Initiate the implementation strategy for the Invest Langley City campaign.
- Develop and implement a City-wide permanent Remote Work Policy and Earned Day Off Program.
- Implement a public engagement tool, support setup, train team members and promote sign-ups to create an online community. Implement the public engagement tool for the Citizens' Assembly.
- Support the co-design, development and roll out of the key performance indicator (KPI) dashboard and related data stewardship policies and practices.
- Lead ongoing community social development initiatives that foster social participation, inclusion and community belonging across diverse socio-cultural communities and neighbourhoods.

Corporate Services

The Corporate Services department oversees the financial operation of the City and the City's strategic direction for information technology and technological infrastructure. It acts as the City's principal contact for contract partners like the Langley Royal Canadian Mounted Police (RCMP), Langley Youth and Family Services and the Fraser Valley Regional Library.

The department is responsible for:

- Accounting
- Budgeting and reporting functions
- Revenue collection
- Cash management and investments
- Insurance and risk management
- Providing advice to staff and Council to ensure strong fiscal management
- Liaising with contract partners

Accomplishments

- Compiled the 2025 Financial Plan and Capital Improvement Plan.
- Collected 95% of property taxes payable from 11,584 properties and promoted the property tax prepayment program, expanding it to 1,998 subscribers.
- Promoted the My City service allowing residents online access to property tax, utility, dog and business licence accounts, expanding the number of users by 16% in 2024.
- Replaced and implemented new external IT security measures and devices to ensure protection of City IT infrastructure.
- Supported the procurement and implementation of a new City website.

2025 Priorities

- Launch a digital literacy campaign to increase awareness and usage of online municipal services, reducing the need for paper-based processes and mailing.
- Implement and integrate AI technologies to enhance efficiency, improve services and support decision-making within the municipality.
- Re-design the City's financial plan document to improve clarity and accessibility for the public to promote better understanding and engagement.
- Replace the City's core information technology infrastructure, including server systems, data storage and network appliances. This upgrade is designed to enhance system reliability, improve data processing speeds and provide a more robust and secure environment for City operations.

Engineering, Parks and Environment

The Engineering, Parks and Environment department ensures the safety and efficiency of the transportation network for the movement of people, goods and services within Langley City. It supervises and administers all park functions and activities such as master planning, park facilities, trail networks, irrigation and drainage systems, and field maintenance.

The department is responsible for:

- Underground assets, including water distribution, sanitary and drainage conveyance
- Pavement and street infrastructure, including pavement management, street lighting, sign and traffic operations, and sidewalk infrastructure
- Parks and trail infrastructure such as playgrounds, sports courts, off-leash dog parks, playfield maintenance and trails
- Solid waste systems
- Maintenance and repair services, including for the City's road network
- Management of the water supply network, sanitary sewer and drainage infrastructure, and response for spills and contamination of watercourses

Accomplishments

- Adopted the Urban Forest Management Strategy, created to guide the planning and management of Langley City's urban forest over the next 30 years.
- Awarded the multi-year Residential Curbside Solid Waste Management Contract to Emterra Environmental. This contract will provide rolling totes for organics and garbage to residents living in detached single-family homes.
- Negotiated the project scope and technical items related to the Surrey Langley SkyTrain project.
- Implemented the 2024 Capital Plan that included the Fraser Highway One Way Reconstruction, the Douglas Park Washrooms, the 206A Pedestrian Street Bridge and the revitalization of McBurney Plaza.
- Commenced the Public Parking Strategy study to improve parking in the city and prepare for future growth.

2025 Priorities

- Develop a Tree Protection and Management Bylaw that supports community values and priorities, aligns with current best practices, supports an increase in tree canopy cover and provides a clear and consistent approach to managing trees in Langley City.
- Undertake a Tree Inventory for all city streets, parks and environmental areas to gather data and identify high-risk trees and manage trees more effectively.
- Implement a Dog Waste Pilot Project for parks and trail heads to divert dog waste from landfills to avoid contributing harmful greenhouse gases.
- Review safety practices and develop a departmental program including Training and Safe Work Practices.
- Undertake process review of development application workflows in conjunction with the Development Services department to streamline procedures and improve overall service delivery.

Development Services

The Development Services department is responsible for the planning and development of the community. The department ensures public health and safety according to the B.C. Building Code and municipal bylaws and supports local businesses.

The department is responsible for:

- Preparing policies, plans and bylaws to manage growth, including the Official Community Plan (OCP) and Zoning Bylaw, and process development applications that implement the OCP
- Processing building permits for a range of building and development types, sizes and complexity
- Issuing business licenses
- Conducting building permit inspections throughout the phases of new building construction and tenant improvements
- Assisting in advancing economic development objectives in line with the City's Economic Development Strategy

Accomplishments

- Processed 25 new development applications for 1,059 multi-family residential units, 6 single family lots and 5,197 square metres of commercial floorspace.
- Completed updates to the Tenant Relocation Plans Council Policy, the Glover Road Innovation Boulevard Market Analysis and Development Feasibility study, Zoning Bylaw and Amenity Contributions Council Policy.
- Processed 165 new Building Permit applications with a construction value of over $95 million, and 474 new Business License applications (2,648 total Business Licenses at 2024 year-end).
- Initiated an electronic plan application and review.
- Filled the new Planning Assistant II position and vacant Plan Reviewer and Supervisor positions.

2025 Priorities

- Acquire new software to streamline building permit processing for all building types, improving efficiency and meeting or exceeding industry standards.
- Develop a detailed land use plan, supported by public and stakeholder consultation, to drive high-tech, research and post-secondary growth along the Glover Road corridor.
- Complete a major update of the Zoning Bylaw to align with the Official Community Plan, provincial legislation and best practices, streamlining the development application process.
- Create policies to guide density bonusing and inclusionary zoning, supporting the delivery of below-market and affordable rental housing.
- Consolidate and enhance construction-related policies to reduce impacts on neighbouring properties and provide a clear, comprehensive guide for builders and developers.

Recreation, Culture and Community Services

The Recreation, Culture and Community Services department creates recreational opportunities that nurture healthy individuals and families and build strong and unique neighbourhoods. This department plays a vital role in our city's social, economic, environmental, physical and mental well-being.

The department is responsible for:

- Managing programming and recreation facilities
- Organizing and coordinating community events
- Working with community partner groups and committees
- Enriching Langley City's quality of life by facilitating diverse recreational, cultural and community experiences

Accomplishments

- Completed the Heritage Railway Walk, encouraging citizens to view three heritage signs commemorating the three locations of the BC Electric Railway Interurban line from Brydon Lagoon to the Hunter Station and Langley Prairie Station sites.
- Doubled recreation program offerings over 2024.
- Significantly increased multicultural events in the community.
- Enhanced staff training and improved process documentation.
- Added accessibility options to programs and events in partnership with groups such as the Canucks Autism Network.

2025 Priorities

- Enhance online recreation options for event forms, picnic shelter reservations and swimming lesson registrations.
- Expand the Al Anderson Memorial Pool season through to September 28 (previously August 29).
- Open the Child Care Centre in the Douglas Recreation Centre.
- Host the 2nd Langley City Film Festival in partnership with Langley Arts Council and Langley Community Music School.
- Expand public art, cultural programs and heritage signage.

Fire Rescue Services

Fire Rescue Services protects life, property and the environment through practicing effective emergency management, fire protection and prevention.

The department is responsible for:

- Fire code inspections
- Education and training
- Fire operations
- Fire suppression
- Rescue service
- Emergency medical services
- Emergency planning
- Community outreach
- Working with community emergency service partners

Accomplishments

- Designed and ordered new 100’ Aerial Ladder Platform Fire Apparatus for the department. This apparatus is the largest and most specialized piece of fire apparatus in the fleet.
- Recruited, hired and trained six new career firefighters for the department. This is the largest single career firefighter hiring in the department’s history.
- Completed a third-party operational review of the department.
- Established the Langley City Emergency Program as a stand-alone program for the City of Langley.
- Developed, designed and implemented new Langley City Emergency Program social media platforms.

2025 Priorities

- Hire a new Deputy and Assistant Chief and develop a new Fire Management team for the department.
- Service two new fire apparatus to support the fire department’s ability to respond more effectively to various types of emergencies.
- Develop and implement a new department incident response model to reflect the increased staffing options and potential new shift work schedule for firefighters.
- Develop and deploy new digital Evacuee Registration Kits for Personal Disaster Assistance and Emergency Support Services volunteers to enable more efficient registration processes during emergencies.
- Provide new up-to-date Emergency Operations Centre (EOC) training for employees to better prepare them for their role in an emergency event.

Langley RCMP

The Langley Royal Canadian Mounted Police (RCMP) provides policing services to both the City and Township of Langley. The Langley RCMP and civilian staff members work together for public safety and crime prevention in the city.

The department is responsible for:

- Frontline and community policing
- General investigations
- Enforcement of serious crimes, including drug and gang-related activities
- Street enforcement
- Forensic identification
- Police dog services
- Air support

Accomplishments

- Improved intelligence-led prioritization by revising the way the detachment collects metrics on crime, offenders and methodologies to better inform resource deployment.
- Created a second Serious Crime Section to more effectively deal with complex major investigations.
- Partnered with the Encompass Support Services Society and other community agencies to create the Langley Child & Youth Advocacy Centre (CYAC), which has recently opened to serve the community. The CYAC will allow for a coordinated, multidisciplinary approach and a safe, comfortable environment to address the needs of children, youth and families who are victims or witnesses of crime.
- Attended over 100 events in 2024 as part of our community policing and management team's ongoing community engagement goal.
- Participated in the Provincial Tactical Enforcement Priority program coordinated by the provincial Combined Forces Special Enforcement Unit, allowing Langley RCMP to receive funding to support projects focused on high-level organized crime or gang targets.

2025 Priorities

- Continue to participate in enhanced enforcement initiatives to support local businesses.
- Provide proactive, intelligence-led targeting of prolific offenders and collaborate with partners on cross-jurisdictional crime.
- Roll out the Body-Worn Camera Project, which will strengthen transparency, accountability and public trust, help resolve public complaints more quickly, improve interactions between the public and the police, and improve evidence gathering.
- Expand the Police Mental Health Liaison Unit to include a registered mental health nurse who is partnered with police officers to respond to mental health crisis in the community. Develop, review, update and test a multi-agency emergency program.

2024 Community Grants

2024 Community Grants that have been awarded by City Council are as follows:

Organization	Grant Amount
Bard in the Valley	$ 15,000.00
BGC – Boys & Girls Club of Langley	$ 4,000.00
Big Brothers Big Sisters of Langley	$ 2,500.00
Brydon Community Block Party	$ 500.00
Care for Women Foundation	$ 3,000.00
Crime Prevention Committee – Know Your Neighbour – Linwood Park BBQ	$ 500.00
Douglas Park Pickleball	$ 5,000.00
Downtown Langley Business Association – Arts Alive Festival	$ 12,500.00
Encompass – Best Babies	$ 3,000.00
Langley Amateur Radio Association	$ 333.00
Langley Animal Protection Society (LAPS)	$ 5,000.00
Langley Community Farmers Market	$ 3,000.00
Langley Community Services Society – Global Fest	$ 5,000.00
Langley 4H District Council	$ 150.00
Langley Flippers Swim Club	$ 4,500.00
Langley Fundamental Middle & Secondary Dry Grad	$ 500.00
Langley Hospice Society	$ 1,250.00
Langley Lawn Bowling Club	$ 1,760.00
Langley Literacy Association	$ 2,500.00
Langley Meals on Wheels Services Society	$ 4,513.62
Langley Rotary Clubs – RibFest Langley	$ 5,000.00
Langley Scholarship Committee	$ 34,000.00
Langley Senior Resources Society	$ 500.00

2024 Community Grants continued

Organization	Grant Amount
Langley Ukulele Association	$ 2,500.00
Lower Fraser Valley Aboriginal Association	$ 1,000.00
Pitch-In Canada	$ 425.00
PLEA – Children on the Street	$ 1,000.00
Raphael House	$ 2,000.00
RE Mountain Secondary School Dry Grad	$ 500.00
Ron Cares Society – Community Care Kit Program	$ 1,750.00
Rotary Club of Langley	$ 2,100.00
Run for Sobriety Association	$ 1,500.00
Silver Diamond Country Dancers	$ 1,000.00
Southgate Church Easter Event	$ 1,000.00
Stalew Arts & Cultural Society – Pow Wow	$ 4,725.00
St. Joseph's Church – Soup Kitchen	$ 1,000.00
Terry Fox Run	$ 1,300.00
Salvation Army Gateway of Hope	$ 5,000.00
Vancouver Area Youth Arts – Formerly KPU Music Fest	$ 3,000.00
Volunteer Cancer Drivers	$ 1,000.00
Waceya Metis Society	$ 10,240.00
Youth Parliament	$ 1,000.00
Zajac Ranch Society	$ 7,000.00
Total	**$ 167,996.62**

City Council Awarded

$ 167,996.62

in Community Grants

Permissive Tax Exemptions

Organization	Grant Amount
Anglican Parish of St Andrew's	$ 34,675
Bridge Community Church	$ 26,018
Church of the Nazarene	$ 31,174
Encompass Support Services Society	$ 5,495
Salvation Army - Gateway of Hope	$ 34,382
Inclusion Langley Society	$ 39,561
Langley City - Community Police Office	$ 18,504
Langley City - Convention Centre	$ 60,415
Langley Lawn Bowling	$ 50,445
Langley Care Society	$ 55,396
Langley Community Music School	$ 48,930
Langley Community Services Society	$ 17,930
Langley Food Bank	$ 28,829
Langley Hospice Society	$ 8,575
Langley Memorial Hospital Auxiliary	$ 62,367
Langley Seniors Resource Society	$ 62,339
New Apostolic Church	$ 8,831
Roman Catholic Church	$ 96,891
Stepping Stone Community Services Society	$ 16,721
Town & Field Church	$ 39,872
Vancouver Global Mission Church	$ 48,857
Vineyard Christian Fellowship	$ 72,306
Total	**$ 868,513**

City Council Provided

$ 868,513

in Tax Exemptions

Deputy Chief Administrative Officer Letter of Transmittal

I am pleased to present the Consolidated Financial Statements of the City of Langley for the year ended December 31, 2024.

FINANCIAL STATEMENTS: The following statements are a requirement under Section 167 of the Community Charter and have been prepared by city staff in accordance with Canadian public sector accounting standards using guidelines developed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. It is the responsibility of the management of the City of Langley to prepare the Consolidated Financial Statements and to ensure the accounting procedures and systems of internal control are in place to safeguard the City's assets. The report is intended to provide reliable and accurate financial information of the City to residents, taxpayers and other readers.

The City's auditors, the public accounting firm of BDO Canada LLP, have given the city an unqualified audit opinion on the city's financial statements, stating in their opinion, that the statements present fairly, in all material respects, the financial position of the City as at December 31, 2024 and its results of operations, its changes in net financial assets, and cash flows for the year then ended.

FINANCIAL OVERVIEW: With the use of sound financial principles, the City of Langley has a solid financial position at the end of 2024. The City has a healthy net financial assets balance of $52 million. This is a positive indicator of the City's financial flexibility, its ability to finance operating activities and meet current financial obligations.

The City's accumulated surplus includes $310 million in equity in tangible capital assets (land, buildings, equipment and engineering structures like roads and utility pipes) with a net increase of $18 million after allowing for amortization expenses, the asset retirement obligation, debt and the disposal of assets like vehicles being replaced.

The City collected $42 million in taxation revenues and a further $14 million in water and sewer user rates. The three largest operating cost centers are policing, engineering services and general government services which includes an allocation for community grants. The 2024 operating surpluses resulted primarily from an increase in interest earning due to the rapid interest rate increase along with lower departmental expenditures. These surpluses were allocated to reserves to provide funding for future capital infrastructure projects.

The City will build upon our key strategic priorities to enhance the well-being of our residents and provide the high level of community services that make the City of Langley the Place to Be.

Respectfully submitted,

Graham Flack, CPA, CMA
Deputy Chief Administrative Officer

Financial Statements

Management's Responsibility

CITY OF LANGLEY
Consolidated Financial Statements
Year ended December 31, 2024

MANAGEMENT'S RESPONSIBILITY

The management of the City of Langley (the "City") is responsible for the preparation of the accompanying consolidated financial statements and the preparation and presentation of all information in the Financial Report. The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards and are considered by management to present fairly the financial position and operating results of the City. The City's accounting procedures and related systems of internal control are designed to provide reasonable assurance that its assets are safeguarded and its financial records are reliable.

City Council approves the consolidated financial statements and meets with management to determine that management has fulfilled its obligation in the preparation of the consolidated financial statements.

The City's independent auditor, BDO Canada LLP, has examined the consolidated financial statements and their report outlines the scope of their examination and their opinion on the consolidated financial statements of the City of Langley.

Graham Flack, CPA, CMA
Deputy Chief Administrative Officer

Tel: 604 688 5421
Fax: 604 688 5132
vancouver@bdo.ca
www.bdo.ca

BDO Canada LLP
Unit 1100 - Royal Centre
1055 West Georgia Street
Vancouver, BC V6E 3P3 Canada

Independent Auditor's Report

To the Mayor and Council of the City of Langley

Opinion

We have audited the consolidated financial statements of the City of Langley and its controlled entities (the "Entity"), which comprise the Consolidated Statement of Financial Position as at December 31, 2024 and the Consolidated Statements of Operations, Change in Net Financial Assets, and the Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies ("financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024 and its results of operations, its changes in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unaudited Information

We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of Schedule 5 and Schedule 6 of the City's consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants
Vancouver, British Columbia

May 15, 2025

CITY OF LANGLEY

Consolidated Statement of Financial Position
at December 31, 2024 with comparative figures for 2023

	2024	2023 (Restated) (Note 17)
Financial Assets		
Cash & cash equivalents (Note 2)	$ 48,003,574	$ 41,193,929
Accounts receivable		
Taxes and utilities receivable	7,926,225	6,054,613
Receivables from other governments	5,032,434	3,366,145
Deferred development cost charges receivable	2,447,056	475,530
Other receivables	1,747,788	1,019,937
Portfolio investments (Note 2)	100,185,222	91,472,683
	165,342,299	143,582,837
Liabilities		
Prepaid property taxes	7,128,544	6,327,566
Employee future benefits (Note 3)	430,794	427,459
Asset retirement obligation (Note 4)	984,124	933,728
Accounts payable and accrued liabilities		
Payables to other governments	16,270,572	13,741,186
Refundable deposits	17,180,341	13,123,321
Other payables	7,125,340	6,071,308
Deferred revenue	2,379,640	3,517,342
Deferred development cost charges (Note 5)	40,605,598	37,040,252
Debt (Note 6)	21,653,047	7,081,752
	113,758,000	88,263,914
Net Financial Assets	51,584,299	55,318,923
Non-Financial Assets		
Prepaid expenses	225,586	198,103
Supplies inventory	340,296	335,331
Tangible capital assets (Schedule 4)	326,369,942	300,745,856
	326,935,824	301,279,290
Accumulated Surplus (Note 7)	$ 378,520,123	$ 356,598,213

See accompanying notes to consolidated financial statements.

Graham Flack, CPA, CMA
Deputy Chief Administrative Officer

CITY OF LANGLEY

Consolidated Statement of Operations

Year ended December 31, 2024 with comparative figures for 2023

	2024 Financial Plan	2024	2023 (Restated)
	(Note 14)		(Note 17)
Revenues (Schedules 2 & 3)			
Property tax revenue (Note 9)	$ 42,360,805	$ 42,111,394	$ 38,038,593
User fees and other revenue	18,751,595	23,212,400	17,940,435
Gaming proceeds	7,500,000	7,792,335	7,990,632
Government transfers (Note 10)	2,239,450	4,637,518	10,155,913
Investment earnings	1,835,000	6,014,383	5,078,758
DCC revenue recognized (Note 5)	1,417,540	2,546,897	1,161,456
Gain (loss) on disposal of tangible capital assets	-	(59,800)	13,247
Contributed tangible capital assets	-	704,800	1,439,277
	74,104,390	86,959,927	81,818,311
Expenses (Schedules 2 & 3)			
General government services	9,367,480	9,090,532	7,553,780
Police service	17,586,290	16,979,849	15,918,047
Fire service	7,820,070	6,933,162	6,286,793
Other protective services	986,835	912,182	807,467
Engineering operations	8,490,085	7,199,930	6,957,223
Water utility	5,744,120	5,410,519	5,197,381
Sewer and drainage utility	5,314,580	4,564,189	4,671,036
Development services	2,139,590	2,007,183	1,814,303
Solid waste	888,660	874,701	815,521
Recreation services	7,159,690	7,164,882	6,831,818
Parks	4,746,330	3,900,888	3,651,970
	70,243,730	65,038,017	60,505,339
Annual Surplus	3,860,660	21,921,910	21,312,972
Accumulated Surplus - beginning of year	356,598,213	356,598,213	335,285,241
Accumulated Surplus - end of year (Note 7)	$ 360,458,873	$ 378,520,123	$ 356,598,213

See accompanying notes to consolidated financial statements.

CITY OF LANGLEY

Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2024 with comparative figures for 2023

	2024 Financial Plan	2024	2023 (Restated)
	(Note 14)		(Note 17)
Annual Surplus	$ 3,860,660	$ 21,921,910	$ 21,312,972
Change in Capital Assets			
Acquisition of tangible capital assets	(20,954,990)	(32,152,374)	(29,186,808)
Contributed tangible capital assets	-	(704,800)	(1,439,277)
Amortization	6,400,000	7,168,443	6,916,100
Proceeds from sale of tangible capital assets	-	4,845	48,716
(Gain) loss on disposal of tangible capital assets	-	59,800	(13,247)
	(14,554,990)	(25,624,086)	(23,674,516)
Change in Other Non Financial assets			
Decrease in prepaid expenses	-	(27,483)	12,217
Increase in supplies inventory	-	(4,965)	(31,719)
	-	(32,448)	(19,502)
Decrease in Net Financial Assets	(10,694,330)	(3,734,624)	(2,381,046)
Net Financial Assets - beginning of year	55,318,923	55,318,923	57,699,969
Net Financial Assets - end of year	$ 44,624,593	$ 51,584,299	$ 55,318,923

See accompanying notes to consolidated financial statements.

CITY OF LANGLEY

Consolidated Statement of Cash Flows

Year ended December 31, 2024 with comparative figures for 2023

	2024	2023 (Restated)
		(Note 17)
Cash Provided By (Used For)		
Operating Transactions		
Annual surplus	$ 21,921,910	$ 21,312,972
Items not involving cash:		
DCC revenue recognized	(2,546,897)	(1,161,456)
Amortization	7,168,443	6,916,100
Contributed tangible capital assets	(704,800)	(1,439,277)
(Gain) loss on disposal of capital assets	59,800	(13,247)
Actuarial adjustment on debt	(10,456)	-
Accrued investment interest earnings	(2,221,072)	(2,472,683)
Changes in non-cash working capital:		
Accounts receivable	(6,237,278)	3,978,925
Prepaid property taxes	800,978	587,611
Accounts payable and accrued liabilities	7,640,438	4,463,574
Employee future benefits	3,335	10,273
Asset retirement obligations	50,396	46,491
Deferred revenue	(1,137,702)	1,289,205
Prepaid expenses	(27,483)	12,217
Supplies inventory	(4,965)	(31,719)
	24,754,647	33,498,986
Capital Transactions		
Cash used to acquire tangible capital assets	(32,152,374)	(28,299,571)
Proceeds from sale of tangible capital assets	4,845	48,716
	(32,147,529)	(28,250,855)
Financing Transactions		
Proceeds from issuance of debt	15,000,000	-
Debt repayment	(418,249)	(418,248)
Receipt of deferred development cost charges and interest earned	6,112,243	4,811,179
	20,693,994	4,392,931
Investing Transactions		
Purchase of investments	(102,328,413)	(106,000,000)
Redemption of investments	95,836,946	96,166,882
	(6,491,467)	(9,833,118)
Increase (Decrease) in Cash and Cash Equivalents	6,809,645	(192,056)
Cash and Cash Equivalents - beginning of year	41,193,929	41,385,985
Cash and Cash Equivalents - end of year	$ 48,003,574	$ 41,193,929

See accompanying notes to consolidated financial statements.

1. Significant accounting policies:

The City of Langley (the "City") is a municipality in the province of British Columbia and operates under the provisions of the Community Charter. The City provides municipal services such as policing, fire protection, public works, planning, parks, recreation and other general government services.

(A) Reporting Entity and Basis of Consolidation:

These financial statements have been prepared in accordance with Canadian public sector accounting standards using guidelines developed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. They consolidate the activities of all the funds of the City and the City's wholly-owned inactive subsidiary Langley City Development Corporation.

(B) Basis of Accounting:

The City follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(C) Non Financial Assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations.

(D) Tangible Capital Assets:

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation and installation costs, design and engineering fees, legal fees and site preparation costs. Interest costs associated with debt to acquire tangible capital assets are expensed and not capitalized. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset, commencing once the asset is put into use. Assets under construction are not amortized. Contributed tangible capital assets are recorded at the estimated fair value at the time of contribution and are also recorded as revenue.

Estimated useful lives of tangible capital assets are as follows:

Land Improvements	5 to 30 years
Buildings	10 to 50 years
Vehicles	7 to 20 years
Furniture & Equipment	3 to 20 years
Transportation Infrastructure	10 to 100 years
Sewer & Drainage Infrastructure	10 to 80 years
Water Infrastructure	12 to 80 years

(E) Revenue Recognition:

Property tax revenue

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as property tax revenue in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. Levies imposed by other taxing authorities are not included as property tax revenue.

Through the British Columbia Assessment's appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are known and can be reasonably estimated.

(E) Revenue Recognition (Continued):

User fees and other revenue

Charges for licences and permits, solid waste fees, and sewer and water usage are recorded as user fees and other revenue as services are utilized and revenue is earned.

Gaming proceeds

Gaming proceeds, a specific type of government transfer, are recognized in the period in which they are earned.

Revenue Recognition

Revenues from transactions with performance obligations are recognized when (at a point in time) or as (over a period of time) the City satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

The City recognizes revenue from users of the water, sewer, solid waste disposal, building permits, and rentals of City property services over the period of time that the relevant performance obligations are satisfied by the City.

The City recognizes revenue from administrative services, development permits, sales of goods and other licenses and permits at the point in time that the City has performed the related performance obligations and control of the related benefits has passed to the payors.

Revenue from transactions without performance obligation is recognized at realizable value when the City has the authority to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

The City recognizes revenue from tax penalties and interest, parking ticket fines, and other revenue without associated performance obligations at the realizable value at the point in time when the City is authorized to collect these revenues.

Government transfers

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Collection of taxes on behalf of other taxing authorities

The City collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of the entities are not reflected in these financial statements.

Investment earnings

Investment income is recorded on the accrual basis and recognized when earned.

Development cost charges (DCC)

Developers are required to pay funds to offset the cost of required infrastructure development. The amounts are recognized as a liability and accrue interest until spent on the required infrastructure. When qualifying expenditures are incurred, development cost charges are recognized as revenue.

Contributed tangible capital assets

Developers, as a condition of a development permit, are required to provide subdivision infrastructure such as streets, lighting, sidewalks, and drainage etc. Upon completion of the capital project, these assets are turned over to the City and recognized at the estimated fair market value.

(F) Use of Estimates/Measurement Uncertainty:

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Significant areas requiring use of management estimates relate to the determination of employee future benefit liabilities, measurement of contributed tangible capital assets, measurement of certain revenue items associated with performance obligations of the City, provisions for litigation and claims, provisions for asset retirement obligation liabilities, collectability of accounts receivable and the useful lives of tangible capital assets. Actual results could differ from those estimates.

(G) Basis of Segmentation (Schedule 2 & 3):

Municipal services have been segmented by grouping services that have similar objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment.

(H) Contaminated Sites:

Governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities and sites for which the City accepts responsibility. There are no such sites that had contamination in excess of an environmental standard requiring remediation at this time. Therefore, no liability was recognized as at December 31, 2024 or December 31, 2023.

(I) Comparative Figures:

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year. These changes did not have an impact on the annual surplus.

(J) Financial Instruments:

Cash and equity instruments quoted in an active market are measured at fair value. All of the City's financial instruments are recorded at cost or amortized cost.

If applicable, unrealized gains and losses from changes in the fair value of financial instruments are recognized in a Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

For portfolio investments measured at cost, the cost method records the initial investment at cost and earnings from such investments are recognized only to the extent received or receivable. When an investment is written down to recognize an impairment loss, the new carrying value is deemed to be the new cost basis for subsequent accounting purposes.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Consolidated Statement of Operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

(K) Asset Retirement Obligations:

The City is required to record legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in retired buildings which the City owns or will assume responsibility for.

A liability is recognized when, at the financial reporting date:

i) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
ii) the past transaction or event giving rise to the liability has occurred;
iii) it is expected that future economic benefits will be given up; and
iv) a reasonable estimate of the amount can be made.

The resulting costs have been capitalized into the carrying amount of the related tangible capital assets and are being amortized on the same basis as the related tangible capital asset. Assumptions used in the calculations are reviewed annually.

2. Cash, cash equivalents and portfolio investments:

	2024	2023 (Restated)
Cash and cash equivalents	$ 48,003,574	$ 41,193,929
Portfolio investments	100,185,222	91,472,683
	$ 148,188,796	$ 132,666,612
Amounts are held or restricted for the following purposes:		
Deferred development cost charges	$ 38,158,542	$ 36,564,722
Statutory reserves	22,651,235	20,021,802
Non-statutory reserves	42,075,215	40,606,235
Operating funds and working capital	45,303,803	35,473,853
	$ 148,188,796	$ 132,666,612

Cash and cash equivalents includes funds held in bank accounts at BMO Bank of Montreal earning interest of prime rate less 1.45% (2023 - prime rate less 1.45%).

Portfolio investments, which include term deposits, have effective interest rates between 4.25% and 6.05% (2023 - 2.93% and 6.55%) with varying maturity dates up to 12 months. Portfolio investments are recorded at amortized cost. The market value of the investments as at December 31, 2024 was $100,185,222 (2023 - $91,472,683). Investments are written down to net realizable value when there has been a decline other than a temporary one.

3. Employee future benefits:

The City provides employee future benefits in the form of non-vested sick leave to qualifying employees. These benefits are accrued as earned and paid when taken by employees.

Employee sick leave is credited annually at 18 days per full year of service. Unused days are banked to a maximum of 120 days. The City does not pay out the value of the cumulative sick plan bank at retirement or termination of employment; however, the City could experience usage of these banks in periods leading up to retirement, resulting in a non-vested liability.

An actuarial evaluation of these benefits was performed to determine the City's estimated liability and accrued benefit obligation as at December 31, 2023 which was extrapolated to December 31, 2024. The valuation resulted in an unamortized actuarial gain as of December 31, 2024 of $47,894 (2023 - $52,059). Actuarial gains are amortized over the estimated average remaining service life of employees. The next valuation will be as at December 31, 2027.

The employee future benefit liability at December 31, 2024 is comprised as follows:

	2024	2023
Benefit liability - beginning of year	$ 427,459	$ 417,186
Current service cost	32,900	44,200
Interest cost	15,900	13,600
Benefits paid	(41,300)	(43,000)
Amortization of actuarial gain	(4,165)	(4,527)
Benefit liability - end of year	$ 430,794	$ 427,459
Accrued benefit obligation - end of year	$ 382,900	$ 375,400
Unamortized actuarial gain	47,894	52,059
Benefit liability - end of year	$ 430,794	$ 427,459

Actuarial assumptions used to determine the City's accrued benefit obligation are as follows:

	2024	2023
Discount rate	4.10%	4.10%
Expected future inflation rate	2.50%	2.50%
Merit and inflationary earnings increases	2.50-4.50%	2.50-4.50%
Estimated average remaining service life	12.5	12.5

4. Asset Retirement Obligations:

The City owns several buildings known to have asbestos, which represents a health risk upon demolition of the building, and there is a legal obligation to remove it. The buildings have remaining estimated useful lives of 25-50 years. Estimated costs have been discounted to the present value using a discount rate of 4.78% (2023 - 5.24%) per annum. Estimated future remediation was projected using current costs and an inflation rate of 3.0%.

Changes to the asset retirement obligation in the year are as follows:

	2024	2023
Balance - beginning of year	$ 933,728	$ -
Recognition of Asset Retirement Obligation	-	887,237
Accretion expense	50,396	46,491
Balance - end of year	$ 984,124	$ 933,728

5. Deferred development cost charges:

	2023	Contributions Received	Interest Earned	DCC Revenue Recognized	2024
Drainage	$ 6,377,910	$ 494,603	$ 353,555	$ -	$ 7,226,068
Public Open Spaces	4,848,102	225,995	262,654	(478,722)	4,858,029
Roads	11,955,552	1,622,629	663,936	(1,149,792)	13,092,325
Sewer	10,068,771	1,329,257	557,664	(918,383)	11,037,309
Water	3,789,917	390,248	211,702	-	4,391,867
	$37,040,252	$ 4,062,732	$ 2,049,511	$ (2,546,897)	$ 40,605,598

6. Debt:

The City obtains debt instruments through the Municipal Finance Authority (MFA), pursuant to security issuing bylaws under authority of the Community Charter, to finance certain capital expenditures. Debt is reported net of sinking fund balances and interest expense is reported net of sinking fund earnings. During the year, the City's outstanding debt balance was reduced by a combination of direct principal payments and sinking fund earnings totaling $428,705 (2023 - $418,248).

The gross amount of debt less sinking fund installments and actuarial adjustments is as follows:

Bylaw number/Purpose	Maturity Date	Interest Rate	Authorized	Cumulative Repayments & Actuarial Adjustments	2024	2023
3145 - Property Acquisition	2037	3.36%	$ 7,500,000	$ 846,953	$ 6,653,047	$ 7,081,752
3234 - Property Acquisition and Infrastructure Upgrade	2044	3.83%	$ 15,000,000	$ -	$ 15,000,000	$ -
			$ 22,500,000	$ 846,953	$ 21,653,047	$ 7,081,752

Total interest on the debt for the year ended December 31, 2024 was $391,122 (2023 - $252,000)

As a condition of these borrowings, a portion of the debt proceeds is withheld by the MFA in a debt reserve fund. If at any time the City does not have the sufficient funds to meet payments due on its obligations, the payments shall be made from the debt reserve fund. Amounts withheld for this purpose are as follows:

Bylaw number/Purpose	Debt Reserve Fund
3145 - Property Acquisition	$ 75,000
3234 - Property Acquisition and Infrastructure Upgrade	$ 150,000
	$ 225,000

These cash deposits are included as part of accounts receivable in the Statement of Financial Position.

The following debenture debt amounts plus projected sinking fund earnings are payable over the next five years and thereafter are as follows:

2025	$ 948,664
2026	948,664
2027	948,664
2028	948,664
2029	948,664
Thereafter	11,302,232
Actuarial earnings	5,607,495
	$ 21,653,047

7. Accumulated surplus:

Accumulated surplus is distributed as follows:

	2024	2023 (Restated)
Operating surplus		
General	$ 916,027	$ 914,367
Sewer & Drainage	1,242,819	1,172,730
Water	1,170,162	1,152,703
	3,329,008	3,239,800
Equity in tangible capital assets (Note 8)		
General	240,559,429	230,131,914
Sewer & Drainage	39,231,120	36,359,126
Water	30,674,116	26,239,336
	310,464,665	292,730,376
Reserves (Schedule 1)		
Statutory reserves	22,651,235	20,021,802
Non-statutory reserves	42,075,215	40,606,235
	64,726,450	60,628,037
	$ 378,520,123	$ 356,598,213

8. Equity in tangible capital assets:

	2024	2023
Balance - beginning of year	$ 292,730,376	$ 277,071,340
Addition of tangible capital assets	32,857,174	30,626,085
Proceeds on disposal of tangible capital assets	(4,845)	(48,716)
Gain (loss) on disposal of tangible capital assets	(59,800)	13,247
Asset retirement obligation	-	(887,237)
Amortization expense	(7,168,443)	(6,916,100)
Accretion expense	(50,396)	(46,491)
Debt financing utilized	(8,268,106)	(7,500,000)
Repayment of debt	428,705	418,248
Balance - end of year	$ 310,464,665	$ 292,730,376
Net book value of tangible capital assets	$ 326,369,942	$ 300,745,856
Asset retirement obligation	(984,124)	(933,728)
Debt	(21,653,047)	(7,081,752)
Unused Debt	6,731,894	-
Equity in tangible capital assets	$ 310,464,665	$ 292,730,376

9. Property tax revenue:

In addition to its own tax levies, the City is required to levy taxes on behalf of various other taxing authorities. These include the provincial government for local school taxes, and organizations providing regional services in which the Municipality has become a member. Total tax levies were comprised as follows:

	2024 Financial Plan	2024	2023
City property taxes	$ 41,744,555	$ 41,530,983	$ 37,414,170
Grants in lieu of taxes	616,250	580,411	624,423
	42,360,805	42,111,394	38,038,593
Levies for other organizations			
School taxes		23,233,390	21,230,228
TransLink		5,722,247	4,506,944
British Columbia Assessment Authority		707,883	656,356
Metro Vancouver		1,115,581	961,675
Downtown Langley Merchants Assoc.		652,744	610,041
Municipal Finance Authority		3,973	3,739
Total collections for others		31,435,818	27,968,983
		$ 73,547,212	$ 66,007,576

10. Government transfers:

	2024 Financial Plan	2024	2023
Federal Government			
Community works fund	$ 138,800	$ 157,060	$ 145,375
Infrastructure funding	-	369,905	161,948
	138,800	526,965	307,323
Provincial Government			
Hotel tax revenue	365,000	614,944	434,331
Growing communities fund	-	-	7,186,000
Housing capacity fund	99,100	43,978	-
Traffic fine revenue sharing	475,000	504,000	473,000
Infrastructure funding	-	1,728,600	171,682
	939,100	2,891,522	8,265,013
Municipalities and Regional Authorities			
Police building capital adjustment	40,200	63,513	106,387
Langley Youth & Family Services	425,350	422,518	398,385
Emergency preparedness	-	-	27,805
Major road network	696,000	733,000	705,000
Infrastructure funding	-	-	346,000
	1,161,550	1,219,031	1,583,577
	$ 2,239,450	$ 4,637,518	$ 10,155,913

11. Expenditures and expenses by object (Schedules 2 & 3):

	2024			2023 (Restated)		
	Operations	Capital	**Total**	Operations	Capital	**Total**
Salaries & benefits	$19,481,061	$ 108,768	$ 19,589,829	$ 17,947,803	$ 152,354	$ 18,100,157
Goods and services	37,997,391	32,043,606	70,040,997	35,389,436	29,034,454	64,423,890
Debt servicing	391,122	-	391,122	252,000	-	252,000
Contributed tangible capital assets	-	704,800	704,800	-	1,439,277	1,439,277
Total expenditures	57,869,574	32,857,174	90,726,748	53,589,239	30,626,085	84,215,324
Amortization	7,168,443	-	7,168,443	6,916,100	-	6,916,100
Total expenditures & expenses	$65,038,017	$ 32,857,174	$ 97,895,191	$ 60,505,339	$ 30,626,085	$ 91,131,424

12. Municipal pension plan:

The employer and its employees contribute to the Municipal Pension Plan (a jointly trusteed pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a $3,761 million funding surplus for basic pension benefits on a going concern basis.

The City of Langley paid $1,253,681 (2023 - $1,076,244) for employer contributions while employees contributed $1,096,711 (2023 - $930,573) to the plan in fiscal 2024.

The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

13. Contingent liabilities:

Where losses related to litigation are likely and can be reasonably estimated management accrues its best estimate of loss. These amounts are included in accounts payable and accrued liabilities.

There are various other claims by and against the City, the outcome of which cannot reasonably be determined. Any ultimate settlements will be recorded in the year the settlements can be determined and are not expected to be material.

14. Financial plan:

The financial plan reported on the Consolidated Statement of Operations represents the Financial Plan and Capital Improvement Plan bylaw adopted by City Council on March 4, 2024 and does not reflect any amendments approved after the original adoption.

The following reconciles the statutory financial plan and the financial plan surplus reported on the Consolidated Statement of Operations.

	2024 Financial Plan
Surplus as per Financial Plan Bylaw No. 3266	$ -
Capital asset additions	20,954,990
Amortization expense	(6,400,000)
Debt repayment	935,180
Borrowing proceeds	-
Net use of reserves to balance financial plan	
Transfer to non-statutory reserves	10,714,480
Transfer to statutory reserves	2,496,150
Transfer from non-statutory reserves	(13,126,800)
Transfer from statutory reserves	(11,713,340)
	(11,629,510)
Financial Plan Surplus as per Consolidated Statement of Operations	$ 3,860,660

15. Contractual rights:

(A) Developer contributions:

The City has entered into a number of public works development agreements which require the developers to contribute various infrastructure assets to the City, including roads and underground utilities. The timing and extent of these future contributions vary depending on development activity and fair value of the assets received at time of contribution, which cannot be determined with certainty at this time.

(B) Gaming proceeds:

The City has a Host Financial Assistance Agreement with the Province of BC where the Province has agreed that 10% of the net gaming income from the Cascades Casino will be paid to the City of Langley, as financial assistance, for any purpose that would be of public benefit to the City. In 2024, the City recognized $7,792,335 (2023 - $7,990,632) in revenues from the Province.

(C) Lease revenues:

The City of Langley has contractual rights to future lease revenue from buildings leased to third parties under operating leases. Lease revenue recognized during the year ended December 31, 2024, was $343,000 (2023 – $197,000). Revenue is recognized on a straight-line basis in accordance with Public Sector Accounting Standards. Future lease revenues are expected to be approximately $350,000 annually, subject to the continuation of current agreements. Lease terms generally range from 1 to 10 years.

16. Financial instrument risk management:

The City is exposed to credit risk, liquidity risk, and interest rate risk from its financial instruments. This note describes the City's objectives, policies, and processes for managing those risks and the methods used to measure them.

There have not been any changes from the prior year in the Municipality's exposure to above risks or the policies, procedures and methods it uses to manage and measure the risks.

(A) Credit risk:

Credit risk is the risk of financial loss to the City if a customer or counterparty to a financial instrument fails to meet the contractual obligations. Such risks arise principally from cash and portfolio investments, accounts receivable made up of property tax and utilities and other non-property tax related balances.

The City's operating bank accounts are held at the Bank of Montreal a highly rated schedule "1" bank. The City's portfolio investments, including term deposits and guaranteed income certificates, are held at multiple different financial institutions (FIs) to spread any risk arising from an FIs inability to return the original value of the investment and related interest proceeds. In addition, the investments are either insured by the Credit Union Deposit Insurance Corporation for 100% of their value, or are insured by the Canadian Deposit Insurance Corporation for up to $100,000 in value and restricted to highly rated schedule "1" banks or federal credit unions.

For property tax and utility balances, outstanding amounts are transferred to the property tax account associated with the invoiced real property at the end of each fiscal year and form all or part of the tax arrears for the property. The City is required by the Local Government Act to conduct an annual tax sale by offering for sale by public auction each parcel of real property on which taxes are delinquent. Registered charge holders have the full right to redeem the property. To redeem the property, the charge holder must remit the full upset price, plus interest on the purchase price at a rate set by the Province, within one year of the tax sale.

For other account receivable balances, the City maintains allowances for potential credit losses, with results to date within the City's expectations. In making estimates in respect of the allowance for doubtful accounts, current economic conditions, historical information, reasons for the accounts being past due, and operational nature of invoices are all considered in the determination.

(B) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The City is exposed to interest rate risk through its long-term debt and the value of portfolio investments. The City manages interest rate risk on its long-term debt by holding all debt through MFA at a fixed rate, with refinancing typically being completed at the ten or fifteen year mark. Therefore, fluctuations in market interest rates would not impact short term future cash flows and operations relating to long-term debt. See Note 6 for interest rates and maturity dates for long term debt.

The City's investments are in fixed interest rate products including term deposits and guaranteed income certificates, risk is limited to reinvesting at lower rates at maturity due to the shorter terms of the investments.

(C) Liquidity risk:

Liquidity risk is the risk that the City will encounter difficulty in meeting obligations associated with financial liabilities. The City is exposed to liquidity risk through its accounts receivable, accounts payable, debt, and investments.

The City manages liquidity risk by holding assets that can be readily converted into cash and by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the City's reputation. If unforeseen events were to arise the City also maintains a credit facility with our primary banking institution to allow for short-term borrowing.

17. Change in Accounting Policy:

Effective January 1, 2024, the City adopted new Public Sector Accounting Handbook Standard PS 3400 – Revenue. As a result of the adoption, the presentation of the financial statements changed from the prior year.

The standard requires that
- Community Amenity Contributions recognized as Revenue at the time when they are received, previously Community Amenity Contributions were recognized as Deferred Revenue (Liability)
- Building Permit Revenue recognized on a straight line basis over the average period of permit in effect (2 year average), previously Building Permit Revenue was recognized when permit was issued

In accordance with PS 3400 and PS 1202 Financial Statement Presentation, revenues and related expenditures are to be disaggregated to provide more relevant information regarding the nature, amount, timing, and uncertainty of revenue streams.

As part of this adoption, revenues and expenditures related to Recreation Services have been separately identified and restated on 2023 statements. Recreation revenues include user fees, program registrations, rental income, and grants specific to recreation programming

Financial Statement Item	2023 Originally Presented	Restatement	2023 Restated
User Fees and Revenues	$ 17,072,635	$ 867,800	$ 17,940,435
Recreation Services	$ 5,728,790	$ 1,103,028	$ 6,831,818
Deferred Revenue	$ 6,067,163	$ (2,549,821)	$ 3,517,342
Accumulated Surplus - beginning of year	$ 332,500,192	$ 2,785,049	$ 335,285,241
Accumulated Surplus	$ 354,048,392	$ 2,549,821	$ 356,598,213

CITY OF LANGLEY

Schedule 1

Consolidated Schedule of Statutory and Non-statutory Reserves

Year ended December 31, 2024

Statutory Reserves	Balance at Dec. 31, 2023	Developer Contributions	Internal Transfer Additions	Interest	Operational Expenditures	Capital Asset Additions	Balance at Dec. 31, 2024
Capital Works	$ 9,289,178	$ -	$ 10,239,214	$ 476,852	$ (410,273)	$ (7,573,410)	$ 12,021,561
Equipment Replacement-Fire Dept.	356,058	-	55,000	17,585	(31,842)	(300,000)	96,801
Lane Development	300,434	-	-	16,268	-	-	316,702
Machinery Replacement	1,784,459	-	488,661	87,489	-	(665,468)	1,695,141
Off-Street Parking	392,004	-	10,260	21,456	-	-	423,720
Office Equipment Replacement	7,187	-	46,500	1,539	-	(30,946)	24,280
Parks and Recreation	392,529	-	177,500	25,198	(59,922)	(95,468)	439,837
P&R Future Projects	43,596	-	-	2,361	-	-	45,957
Growing Communities (Schedule 5)	7,456,357	-	-	400,879	-	(270,000)	7,587,236
Total	$ 20,021,802	$ -	$ 11,017,135	$1,049,627	$ (502,037)	$ (8,935,292)	$ 22,651,235

Non-statutory Reserves	Balance at Dec. 31, 2023 (Restated)	Developer Contributions	Internal Transfers Additions	Interest	Operational Expenditures	Capital Asset Additions	Balance at Dec. 31, 2024
Community Works	$ 442,298	$ -	$ 157,059	$ 15,975	$ -	$ (595,795)	$ 19,537
Future Policing Costs	3,807,949	-	582,117	202,318	-	(187,422)	4,404,962
Gaming Proceeds	15,876,554	-	7,792,335	886,313	(812,410)	(9,467,729)	14,275,063
Major Road Network Rehab	2,725,534	-	479,981	147,630	(29,509)	-	3,323,636
Prosperity Fund	124,554	-	-	6,744	-	-	131,298
Sewer Future Capital	2,295,001	-	2,100,000	131,442	(95,099)	(953,050)	3,478,294
Sewer Insurance Claims	36,948	-	-	2,001	-	-	38,949
Special Bonds	6,944,465	743,138	-	410,497	-	(96,960)	8,001,140
Community Amenity	3,080,834	1,034,000	-	166,717	-	(1,758,086)	2,523,465
Tax Stabilization	3,562,854	-	1,129,353	193,092	-	-	4,885,299
Water Future Capital	1,709,244	-	1,425,000	104,753	(151,993)	(2,093,432)	993,572
Total	$ 40,606,235	$ 1,777,138	$ 13,665,845	$2,267,482	$ (1,089,011)	$ (15,152,474)	$ 42,075,215

CITY OF LANGLEY

Schedule 2

Consolidated Report of Segmented Revenues and Expenses

Year ended December 31, 2024

	General government	Police service	Fire service	Other protective services	Engineering operations	Water utility	Sewer & drainage utility	Development services	Solid waste	Recreation services	Parks	2024	2024 Financial Plan
													(Note 14)
Revenue													
Property tax revenue	42,111,394	-	-	-	-	-	-	-	-	-	-	$ 42,111,394	$ 42,360,805
User fees and other revenue	2,716,999	2,820	34,590	49,654	1,789,061	7,381,242	6,954,713	2,116,579	910,562	1,256,180		23,212,400	18,751,595
Gaming proceeds	7,792,335	-	-	-	-	-	-	-	-	-	-	7,792,335	7,500,000
Government transfers	542,443	567,513	-	422,518	733,000	-	-	644,944	-	1,727,100	-	4,637,518	2,239,450
Investment earnings	5,776,188	-	-	-	-	104,753	133,442	-	-	-	-	6,014,383	1,835,000
DCC revenue recognized	-	-	-	-	1,149,792	-	918,383	-	-	-	478,722	2,546,897	1,417,540
Gain (loss) on disposal of capital assets	-	-	1,845	-	-	(19,398)	(42,247)	-	-	-	-	(59,800)	-
Contributed tangible capital assets	-	-	-	-	464,200	9,600	231,000	-	-	-	-	704,800	-
Total Revenue	58,939,359	570,333	36,435	472,172	4,136,053	7,476,197	8,195,291	2,761,523	910,562	2,983,280	478,722	86,959,927	74,104,390
Expenses													
Operating													
Salaries & benefits	4,691,892	10,803	5,431,499	229,922	2,503,420	494,016	430,472	1,252,290	11,258	2,892,603	1,532,886	19,481,061	21,615,710
Goods and services	3,423,188	16,821,863	1,130,899	682,260	1,652,190	4,455,017	3,468,154	731,440	863,443	3,385,734	1,383,203	37,997,391	41,214,020
Debt servicing	391,122	-	-	-	-	-	-	-	-	-	-	391,122	1,014,000
	8,506,202	16,832,666	6,562,398	912,182	4,155,610	4,949,033	3,898,626	1,983,730	874,701	6,278,337	2,916,089	57,869,574	63,843,730
Amortization	584,330	147,183	370,764	-	3,044,320	461,486	665,563	23,453	-	886,545	984,799	7,168,443	6,400,000
Total Expenses	9,090,532	16,979,849	6,933,162	912,182	7,199,930	5,410,519	4,564,189	2,007,183	874,701	7,164,882	3,900,888	65,038,017	70,243,730
Annual Surplus (Deficit)	$ 49,848,827	$ (16,409,516)	$ (6,896,727)	$ (440,010)	$ (3,063,877)	$ 2,065,678	$ 3,631,102	$ 754,340	$ 35,861	$ (4,181,602)	$ (3,422,166)	$ 21,921,910	$ 3,860,660

CITY OF LANGLEY

Schedule 3

Consolidated Report of Segmented Revenues and Expenses

Year ended December 31, 2023

	General government	Police service	Fire service	Other protective services	Engineering operations	Water utility	Sewer & drainage utility	Development services	Solid waste	Recreation services	Parks	2023 (Restated)	2023 Financial Plan
Revenue													
Property tax revenue	$ 38,038,593	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 38,038,593	$ 38,344,745
User fees and other revenue	1,563,548	1,530	35,815	68,770	794,094	6,194,383	5,408,575	1,760,736	816,679	1,127,098	169,207	17,940,435	17,779,315
Gaming proceeds	7,990,632	-	-	-	-	-	-	-	-	-	-	7,990,632	7,500,000
Government transfers	7,394,573	579,387	-	426,190	1,051,000	-	-	434,331	-	270,432	-	10,155,913	5,149,665
Investment earnings	4,896,559	-	-	-	-	86,683	95,516	-	-	-	-	5,078,758	1,560,000
DCC revenue recognized	-	-	-	-	510,397	-	578,992	-	-	-	72,067	1,161,456	2,108,025
Gain (loss) on disposal of capital assets	-	-	-	-	-	(6,931)	(23,304)	4,481	-	-	39,001	13,247	-
Contributed tangible capital assets	-	-	-	-	624,136	185,040	630,101	-	-	-	-	1,439,277	-
Total Revenue	59,883,905	580,917	35,815	494,960	2,979,627	6,459,175	6,689,880	2,199,548	816,679	1,397,530	280,275	81,818,311	72,441,750
Expenses													
Operating													
Salaries & benefits	4,195,862	10,766	5,003,365	146,274	2,182,355	566,521	487,774	1,177,242	19,707	2,697,271	1,460,666	17,947,803	19,902,175
Goods and services	2,585,790	15,754,948	962,879	661,193	1,813,206	4,165,722	3,531,544	605,996	795,814	3,251,955	1,260,389	35,389,436	40,675,940
Debt servicing	252,000	-	-	-	-	-	-	-	-	-	-	252,000	1,014,000
	7,033,652	15,765,714	5,966,244	807,467	3,995,561	4,732,243	4,019,318	1,783,238	815,521	5,949,226	2,721,055	53,589,239	61,592,115
Amortization	520,128	152,333	320,549	-	2,961,662	465,138	651,718	31,065	-	882,592	930,915	6,916,100	6,000,000
Total Expenses	7,553,780	15,918,047	6,286,793	807,467	6,957,223	5,197,381	4,671,036	1,814,303	815,521	6,831,818	3,651,970	60,505,339	67,592,115
Annual Surplus (Deficit)	$ 52,330,125	$ (15,337,130)	$ (6,250,978)	$ (312,507)	$ (3,977,596)	$ 1,261,794	$ 2,018,844	$ 385,245	$ 1,158	$ (5,434,288)	$ (3,371,695)	$ 21,312,972	$ 4,849,635

CITY OF LANGLEY

Schedule 4

Schedule of Tangible Capital Assets

Year ended December 31, 2024 with comparative figures for 2023

2024	**Land**	**Land Improvements**	**Buildings**	**Vehicles**	**Furniture & Equipment**	**Transportation Infrastructure**	**Sewer & Drainage Infrastructure**	**Water Infrastructure**	**Total**
Historical cost[1]									
Opening cost	$ 94,407,939	$ 19,077,176	$ 44,962,697	$ 10,772,769	$ 10,707,957	$ 156,249,321	$ 56,783,950	$ 38,427,417	$ 431,389,226
Additions	8,688,295	2,417,868	1,979,307	2,082,518	754,803	8,480,083	3,579,004	4,875,296	32,857,174
Disposals	-	-	-	(31,941)	-	(19,900)	(102,694)	(80,160)	(234,695)
	103,096,234	21,495,044	46,942,004	12,823,346	11,462,760	164,709,504	60,260,260	43,222,553	464,011,705
Accumulated amortization									
Opening balance	-	7,375,249	24,068,792	5,938,843	7,282,285	53,365,296	20,424,824	12,188,081	130,643,370
Amortization expense	-	790,142	1,470,096	513,577	604,887	2,703,860	664,763	421,118	7,168,443
Disposals	-	-	-	(28,941)	-	(19,900)	(60,447)	(60,762)	(170,050)
	-	8,165,391	25,538,888	6,423,479	7,887,172	56,049,256	21,029,140	12,548,437	137,641,763
Net book value	$ 103,096,234	$ 13,329,653	$ 21,403,116	$ 6,399,867	$ 3,575,588	$ 108,660,248	$ 39,231,120	$ 30,674,116	$ 326,369,942

2023	**Land**	**Land Improvements**	**Buildings**	**Vehicles**	**Furniture & Equipment**	**Transportation Infrastructure**	**Sewer & Drainage Infrastructure**	**Water Infrastructure**	**Total**
Historical cost[1]									
Opening cost	$ 73,264,290	$ 18,500,255	$ 43,760,030	$ 9,268,008	$ 10,104,663	$ 154,206,297	$ 55,406,733	$ 36,448,417	$ 400,958,693
Additions	21,143,649	576,921	1,202,667	1,628,610	603,294	2,045,441	1,419,991	2,005,512	30,626,085
Disposals	-	-	-	(123,849)	-	(2,417)	(42,774)	(26,512)	(195,552)
	94,407,939	19,077,176	44,962,697	10,772,769	10,707,957	156,249,321	56,783,950	38,427,417	431,389,226
Accumulated amortization									
Opening balance	-	6,662,645	22,559,260	5,576,608	6,786,041	50,726,835	19,793,642	11,782,322	123,887,353
Amortization expense	-	712,604	1,509,532	480,850	496,244	2,640,878	650,652	425,340	6,916,100
Disposals	-			(118,615)		(2,417)	(19,470)	(19,581)	(160,083)
	-	7,375,249	24,068,792	5,938,843	7,282,285	53,365,296	20,424,824	12,188,081	130,643,370
Net book value	$ 94,407,939	$ 11,701,927	$ 20,893,905	$ 4,833,926	$ 3,425,672	$ 102,884,025	$ 36,359,126	$ 26,239,336	$ 300,745,856

[1]Included in historical cost are assets under construction with a total cost of $55,489,967 (2023 - $33,763,794). No amortization has been recorded on these assets as they are in progress and not complete at year-end.

CITY OF LANGLEY

Schedule 5

Reserve Fund - Growing Communities - (Unaudited)

Year ended December 31, 2024

Growing Communities Fund (GCF)	**2024**	**2023**
Balance, beginning of year	$ 7,456,357	$ -
GCF received March 2023	-	7,186,000
Interest	400,879	270,357
Eligible expenditures	(270,000)	-
Balance, end of year	$ 7,587,236	$ 7,456,357

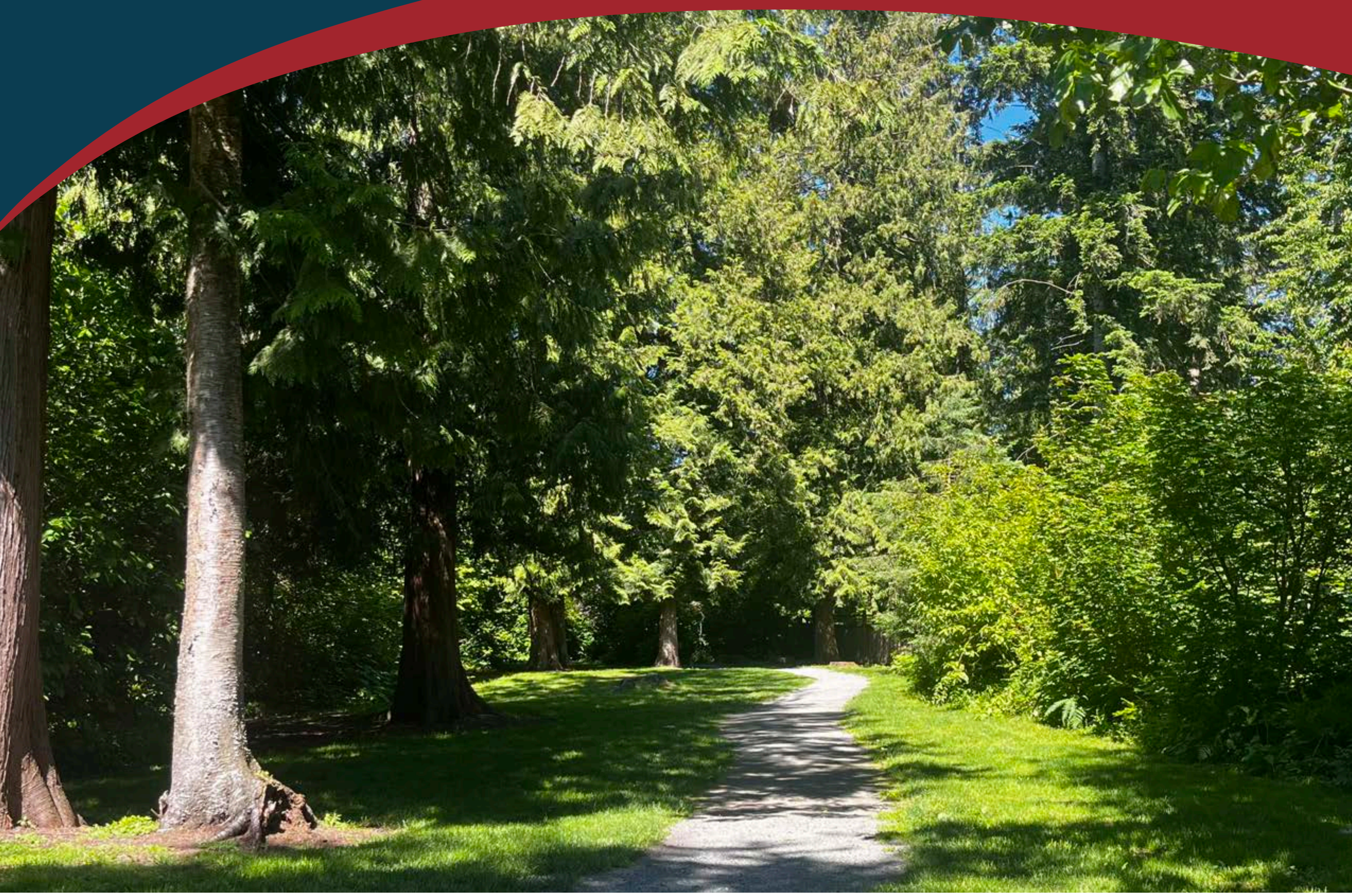
The Province of British Columbia distributed conditional Growing Community Fund (GCF) grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of $1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

The City of Langley received $7,186,000 of GCF funding in March 2023.

CITY OF LANGLEY
Schedule 6
Local Government Housing Initiatives Funding - (Unaudited)
Year ended December 31, 2024

Local Government Housing Initiatives (LGHI)		2024		2023
Balance, beginning of year	$	-	$	-
LGHI received January 2024		288,390		-
Eligible expenditures		(60,191)		-
Balance, end of year	$	228,199	$	-

The Province of British Columbia distributed conditional Local Government Housing Initiatives (LGHI) grants to communities at the end of January 2024. The grant-based funding is to help facilitate implementation and support local governments to meet new legislative requirements of Bill 44 Housing Statutes (Residential Development) Amendment Act, Bill 46 Housing Statutes (Development Financing) Amendment Act, and Bill 47 Housing Statutes (Transit-Oriented Areas) Amendment Act. The LGHI provided a one-time total of $51 million in grants to all 160 municipalities and 27 regional districts in British Columbia.



2024 Declaration of Disqualification

The following information is provided in accordance with Section 98(2)(e) of the Community Charter, S.B.C. 2003, c. 26, as amended. I hereby declare that there have been no applications for the declaration of disqualification of a Council member made pursuant to Section 111 of the Community Charter in 2024 pertaining to the City of Langley.

Kelly Kenney
Corporate Officer

Langley City
THE PLACE TO BE

20399 Douglas Crescent
Langley BC, Canada V3A 4B3

T 604.514.2800 **W** langleycity.ca