

Attachment #5
Utility Fund Budgets

**CORPORATION OF THE CITY OF NEW WESTMINSTER
ELECTRICAL FUND BUDGET (DRAFT) ¹**

	2022	2022	2023	\$ Chg	Budget Projections			
	Projections	Budget	Budget		2024	2025	2026	2027
REVENUE								
Municipal Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utility Rates	\$ 56,867,482	\$ 54,262,172	\$ 59,979,518	\$ 5,717,346	\$ 62,350,288	\$ 64,167,842	\$ 66,033,486	\$ 67,948,569
Sale of Services	95,591	49,825	50,957	1,132	50,957	50,957	50,957	50,957
Grants from Other Governments	-	-	-	-	1,000,000	-	-	-
Capital Contributions and DCC's	2,016,363	1,933,500	2,450,154	516,654	16,600,000	8,600,000	1,600,000	2,150,000
Other Revenue	269,553	239,893	292,698	52,805	381,670	473,679	584,458	707,327
Total Revenues	59,248,989	56,485,390	62,773,327	6,287,937	80,382,915	73,292,478	68,268,901	70,856,853
EXPENSES								
Salaries, Benefits and Training	3,793,659	3,484,916	3,819,948	335,032	3,972,460	4,055,645	4,137,713	4,219,164
Contracted Services	1,592,400	1,245,471	1,495,471	250,000	1,826,532	1,890,526	1,894,786	1,899,046
Supplies and Materials	1,329,825	530,646	530,646	-	530,646	530,646	530,646	530,646
Interest and Bank Charges	1,141,608	1,221,381	1,905,108	683,727	2,156,408	2,542,333	2,685,933	2,694,908
Utility Purchases and Levies	33,318,872	31,742,733	33,818,655	2,075,922	35,103,483	35,802,179	36,515,023	37,242,302
Amortization	3,879,996	3,880,000	4,139,000	259,000	4,247,000	5,961,000	6,031,000	6,101,000
Total Expenses	45,056,360	42,105,147	45,708,828	3,603,681	47,836,529	50,782,329	51,795,101	52,687,066
INCREASE IN TOTAL EQUITY	14,192,629	14,380,243	17,064,499	2,684,256	32,546,386	22,510,150	16,473,801	18,169,788
Reconciliation to Financial Equity								
Amortization of Tangible Capital Assets	3,879,996	3,880,000	4,139,000	259,000	4,247,000	5,961,000	6,031,000	6,101,000
Capital Expenses	(21,746,219)	(44,199,385)	(34,376,174)	9,823,211	(35,150,000)	(17,600,800)	(3,280,000)	(3,250,000)
Debt Retirement	(1,611,542)	(2,063,061)	(2,615,995)	(552,934)	(2,704,967)	(3,317,996)	(3,707,893)	(3,849,370)
Proceeds on Debt Issuance	15,649,769	21,807,385	9,630,450	(12,176,935)	14,000,000	7,500,000	500,000	-
Transfer from/(to) Other Funds	(8,370,653)	(8,517,995)	(8,470,250)	47,745	(8,525,417)	(8,582,128)	(8,640,428)	(8,700,360)
Internal Charges	(2,934,721)	(1,800,349)	(1,960,810)	(160,461)	(1,999,822)	(2,026,929)	(2,053,120)	(2,079,909)
Internal Recoveries	2,923,929	2,532,060	2,759,517	227,457	2,849,179	2,915,703	2,981,529	3,046,738
CHANGE IN FINANCIAL EQUITY (Reserves)	1,983,188	(13,981,102)	(13,829,762)	151,340	5,262,360	7,358,999	8,304,889	9,437,887
Financial Equity , beginning of year	32,315,488	39,051,231	34,298,676	(4,752,555)	20,468,914	25,731,273	33,090,273	41,395,162
FINANCIAL EQUITY (Reserves), end of year	\$ 34,298,676	\$ 25,070,129	\$ 20,468,914	\$ (4,601,215)	\$ 25,731,273	\$ 33,090,273	\$ 41,395,162	\$ 50,833,048
ELECTRICAL FUND CAPITAL BUDGET								
CAPITAL EXPENSES								
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicles/Equipment	505,173	490,000	565,000	75,000	670,000	55,000	-	-
Other Projects	-	800,000	1,300,000	500,000	500,000	717,800	500,000	500,000
Electrical Distribution System	21,241,046	42,909,385	32,511,174	(10,398,211)	33,980,000	16,828,000	2,780,000	2,750,000
Total Capital Expenses	\$ 21,746,219	\$ 44,199,385	\$ 34,376,174	\$ (9,823,211)	\$ 35,150,000	\$ 17,600,800	\$ 3,280,000	\$ 3,250,000
FUNDING SOURCES								
Reserve Funds	\$ 4,080,087	\$ 20,458,500	\$ 22,295,570	\$ 1,837,070	\$ 3,550,000	\$ 1,500,800	\$ 1,180,000	\$ 1,100,000
Long Term Debt	15,649,769	21,807,385	9,630,450	(12,176,935)	14,000,000	7,500,000	500,000	-
Grants from Other Governments	-	-	-	-	1,000,000	-	-	-
Contributions	2,016,363	1,933,500	2,450,154	516,654	16,600,000	8,600,000	1,600,000	2,150,000
Total Capital Funding	\$ 21,746,219	\$ 44,199,385	\$ 34,376,174	\$ (9,823,211)	\$ 35,150,000	\$ 17,600,800	\$ 3,280,000	\$ 3,250,000

¹ Budget and projections adjusted to reflect current estimates

**CORPORATION OF THE CITY OF NEW WESTMINSTER
WATER FUND BUDGET (DRAFT) ¹**

	2022	2022	2023	\$ Chg	Budget Projections			
	Projections	Budget	Budget		2024	2025	2026	2027
REVENUE								
Utility Rates	\$ 16,130,804	\$ 15,538,000	\$ 17,261,000	\$ 1,723,000	\$ 18,470,000	\$ 19,763,000	\$ 21,144,000	\$ 22,621,000
Sale of Services	230,276	99,000	99,000	-	99,000	99,000	99,000	99,000
Capital Contributions and DCC's	-	229,800	885,000	655,200	335,000	258,750	-	-
Total Revenues	16,361,080	15,866,800	18,245,000	2,378,200	18,904,000	20,120,750	21,243,000	22,720,000
EXPENSES								
Salaries, Benefits and Training	545,248	769,759	858,019	88,260	889,172	911,713	929,762	948,106
Contracted Services	299,743	81,045	109,245	28,200	109,245	109,245	109,245	109,245
Supplies and Materials	160,303	139,137	179,137	40,000	179,137	179,137	179,137	179,137
Utility Purchases and Levies	7,256,040	7,316,257	7,466,596	150,339	8,231,510	9,381,033	10,621,530	12,087,301
Amortization	1,051,992	1,052,000	1,132,000	80,000	1,203,000	1,241,000	1,307,000	1,373,000
Total Expenses	9,313,326	9,358,198	9,744,997	386,799	10,612,064	11,822,128	13,146,674	14,696,789
INCREASE IN TOTAL EQUITY	7,047,754	6,508,602	8,500,003	1,991,401	8,291,936	8,298,622	8,096,326	8,023,211
Reconciliation to Financial Equity								
Amortization of Tangible Capital Assets	1,051,992	1,052,000	1,132,000	80,000	1,203,000	1,241,000	1,307,000	1,373,000
Capital Expenses	(2,358,537)	(6,640,100)	(12,113,564)	(5,473,464)	(4,916,900)	(6,043,900)	(6,013,900)	(6,718,900)
Transfer from/(to) Other Funds	220,000	220,000	220,000	-	220,000	220,000	220,000	220,000
Internal Charges	(1,217,732)	(1,401,352)	(1,527,812)	(126,460)	(1,572,861)	(1,600,754)	(1,626,348)	(1,650,759)
Internal Recoveries	264,170	310,499	329,108	18,609	349,018	370,323	393,119	417,511
CHANGE IN FINANCIAL EQUITY (Reserves)	5,007,647	49,649	(3,460,265)	(3,509,914)	3,574,193	2,485,291	2,376,197	1,664,063
Financial Equity , beginning of year	14,153,533	12,403,403	19,161,180	6,757,777	15,700,916	19,275,109	21,760,399	24,136,597
FINANCIAL EQUITY (Reserves), end of year	\$ 19,161,180	\$ 12,453,053	\$ 15,700,916	\$ 3,247,863	\$ 19,275,109	\$ 21,760,399	\$ 24,136,597	\$ 25,800,660
WATER FUND CAPITAL BUDGET								
CAPITAL EXPENSES								
Vehicles/Equipment	\$ 44,275	\$ 145,000	\$ 295,725	\$ 150,725	\$ 90,000	\$ 65,000	\$ 65,000	770,000
Other Projects	129,012	483,600	509,589	25,989	210,000	140,000	110,000	110,000
Water Infrastructure	2,185,250	6,011,500	11,308,250	5,296,750	4,616,900	5,838,900	5,838,900	5,838,900
Total Capital Expenses	\$ 2,358,537	\$ 6,640,100	\$ 12,113,564	\$ 5,473,464	\$ 4,916,900	\$ 6,043,900	\$ 6,013,900	\$ 6,718,900
FUNDING SOURCES								
Reserve Funds	\$ 2,358,537	\$ 6,410,300	\$ 11,228,564	\$ 4,818,264	\$ 4,581,900	\$ 5,785,150	\$ 6,013,900	\$ 6,718,900
Development Cost Charges	-	229,800	885,000	655,200	335,000	258,750	-	-
Total Capital Funding	\$ 2,358,537	\$ 6,640,100	\$ 12,113,564	\$ 5,473,464	\$ 4,916,900	\$ 6,043,900	\$ 6,013,900	\$ 6,718,900

¹ Budget and projections adjusted to reflect current estimates

CORPORATION OF THE CITY OF NEW WESTMINSTER
SEWER FUND BUDGET (DRAFT) ¹

	2022	2022	2023	\$ Chg	Budget Projections			
	Projections	Budget	Budget		2024	2025	2026	2027
REVENUE								
Utility Rates	\$ 26,458,811	\$ 25,996,000	\$ 28,307,000	\$ 2,311,000	\$ 30,289,000	\$ 32,405,000	\$ 34,670,000	\$ 37,092,000
Sale of Services	660,993	271,000	424,000	153,000	424,000	424,000	424,000	424,000
Capital Contributions and DCC's	932,973	2,202,450	5,886,733	3,684,283	3,743,714	2,779,969	1,442,089	-
Other Revenue	-	20,000	20,000	-	20,000	20,000	20,000	20,000
Total Revenues	28,052,777	28,489,450	34,637,733	6,148,283	34,476,714	35,628,969	36,556,089	37,536,000
EXPENSES								
Salaries, Benefits and Training	884,898	1,071,797	1,229,445	157,648	1,271,571	1,301,663	1,327,371	1,353,554
Contracted Services	1,489,169	740,573	990,573	250,000	990,573	990,573	990,573	990,573
Supplies and Materials	62,940	144,609	144,609	-	144,609	144,609	144,609	144,609
Utility Purchases and Levies	11,225,358	11,224,636	11,965,955	741,319	15,340,354	17,963,555	21,412,557	26,273,208
Amortization	2,148,996	2,149,000	2,268,000	119,000	2,373,000	2,427,000	2,512,000	2,597,000
Total Expenses	15,811,361	15,330,615	16,598,582	1,267,967	20,120,107	22,827,400	26,387,110	31,358,944
INCREASE IN TOTAL EQUITY	12,241,416	13,158,835	18,039,151	4,880,316	14,356,607	12,801,569	10,168,979	6,177,056
Reconciliation to Financial Equity								
Amortization of Tangible Capital Assets	2,148,996	2,149,000	2,268,000	119,000	2,373,000	2,427,000	2,512,000	2,597,000
Capital Expenses	(10,528,107)	(15,455,430)	(23,224,435)	(7,769,005)	(8,877,000)	(10,385,000)	(5,410,000)	(5,775,000)
Transfer from/(to) Other Funds	340,000	340,000	340,000	-	340,000	340,000	340,000	340,000
Internal Charges	(1,394,064)	(1,710,093)	(1,819,981)	(109,888)	(1,866,231)	(1,895,466)	(1,922,418)	(1,948,197)
Internal Recoveries	230,944	286,911	305,520	18,609	325,430	346,735	369,531	393,923
CHANGE IN FINANCIAL EQUITY (Reserves)	3,039,185	(1,230,777)	(4,091,745)	(2,860,968)	6,651,806	3,634,838	6,058,092	1,784,782
Financial Equity , beginning of year	28,254,153	24,942,202	31,293,338	6,351,136	27,201,593	33,853,399	37,488,237	43,546,329
FINANCIAL EQUITY (Reserves), end of year	\$ 31,293,338	\$ 23,711,425	\$ 27,201,593	\$ 3,490,168	\$ 33,853,399	\$ 37,488,237	\$ 43,546,329	\$ 45,331,111
SEWER FUND CAPITAL BUDGET								
CAPITAL EXPENSES								
Vehicles/Equipment	\$ 101,994	\$ 10,000	\$ 23,980	\$ 13,980	\$ 285,000	\$ 20,000	\$ 20,000	\$ 20,000
Other Projects	167,064	416,700	303,663	(113,037)	110,000	115,000	160,000	55,000
Sewer Infrastructure	10,259,049	15,028,730	22,896,792	7,868,062	8,482,000	10,250,000	5,230,000	5,700,000
Total Capital Expenses	\$ 10,528,107	\$ 15,455,430	\$ 23,224,435	\$ 7,769,005	\$ 8,877,000	\$ 10,385,000	\$ 5,410,000	\$ 5,775,000
FUNDING SOURCES								
Reserve Funds	\$ 9,595,134	\$ 13,252,980	\$ 17,337,702	\$ 4,084,722	\$ 5,133,286	\$ 7,605,031	\$ 3,967,911	\$ 5,775,000
Development Cost Charges	315,181	1,046,450	1,672,088	625,638	55,000	15,750	-	-
Contributions	617,792	1,156,000	4,214,645	3,058,645	3,688,714	2,764,219	1,442,089	-
Total Capital Funding	\$ 10,528,107	\$ 15,455,430	\$ 23,224,435	\$ 7,769,005	\$ 8,877,000	\$ 10,385,000	\$ 5,410,000	\$ 5,775,000

¹ Budget and projections adjusted to reflect current estimates

**CORPORATION OF THE CITY OF NEW WESTMINSTER
SOLID WASTE FUND BUDGET (DRAFT) ¹**

	2022	2022	2023	\$ Chg	Budget Projections			
	Projections	Budget	Budget		2024	2025	2026	2027
REVENUE								
Utility Rates	\$ 4,244,394	\$ 4,323,000	\$ 5,005,000	\$ 682,000	\$ 5,886,000	\$ 6,711,000	\$ 7,650,000	\$ 8,722,000
Other Revenue	903,544	779,000	779,000	-	779,000	779,000	779,000	779,000
Total Revenues	5,147,938	5,102,000	5,784,000	682,000	6,665,000	7,490,000	8,429,000	9,501,000
EXPENSES								
Salaries, Benefits and Training	956,188	1,063,460	1,230,542	167,082	1,267,054	1,292,167	1,317,641	1,343,722
Contracted Services	55,465	114,284	114,284	-	114,284	114,284	114,284	114,284
Supplies and Materials	128,450	134,247	134,247	-	134,247	134,247	134,247	134,247
Utility Purchases and Levies	2,064,804	2,324,000	2,458,768	134,768	2,584,306	2,714,722	2,850,258	2,995,171
Amortization	359,004	359,000	400,000	41,000	405,000	406,000	443,000	443,000
Total Expenses	3,563,911	3,994,991	4,337,841	342,850	4,504,891	4,661,420	4,859,430	5,030,424
INCREASE IN TOTAL EQUITY	1,584,027	1,107,009	1,446,159	339,150	2,160,109	2,828,580	3,569,570	4,470,576
Reconciliation to Financial Equity								
Amortization of Tangible Capital Assets	359,004	359,000	400,000	41,000	405,000	406,000	443,000	443,000
Capital Expenses	(62,587)	(335,000)	(837,413)	(502,413)	(825,000)	(615,000)	(780,000)	(780,000)
Internal Charges	(1,064,207)	(1,098,448)	(979,127)	119,321	(993,137)	(1,002,016)	(1,009,965)	(1,017,754)
Internal Recoveries	158,033	174,875	196,967	22,092	222,154	250,864	283,595	320,909
CHANGE IN FINANCIAL EQUITY (Reserves)	974,270	207,436	226,586	19,150	969,126	1,868,428	2,506,200	3,436,731
Financial Equity , beginning of year	(793,212)	(486,716)	181,058	667,774	407,644	1,376,770	3,245,198	5,751,398
FINANCIAL EQUITY (Reserves), end of year	\$ 181,058	\$ (279,280)	\$ 407,644	\$ 686,924	\$ 1,376,770	\$ 3,245,198	\$ 5,751,398	\$ 9,188,130
SOLID WASTE FUND CAPITAL BUDGET								
CAPITAL EXPENSES								
Vehicles/Equipment	\$ 62,587	\$ 335,000	\$ 837,413	\$ 502,413	\$ 825,000	\$ 615,000	\$ 780,000	\$ 780,000
Total Capital Expenses	\$ 62,587	\$ 335,000	\$ 837,413	\$ 502,413	\$ 825,000	\$ 615,000	\$ 780,000	\$ 780,000
FUNDING SOURCES								
Reserve Funds	\$ 62,587	\$ 335,000	\$ 837,413	\$ 502,413	\$ 825,000	\$ 615,000	\$ 780,000	\$ 780,000
Total Capital Funding	\$ 62,587	\$ 335,000	\$ 837,413	\$ 502,413	\$ 825,000	\$ 615,000	\$ 780,000	\$ 780,000

¹ Budget and projections adjusted to reflect current estimates