

Attachment #2
General Fund Budget

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

	2024 Budget	\$ Change	Budget Projections			
			2025	2026	2027	2028
REVENUE						
Municipal Taxation	\$ 114,237,981	\$ 9,095,937	\$ 121,237,981	\$ 126,437,981	\$ 131,837,981	\$ 137,437,981
Sale of Services	18,556,565	4,330,180	18,556,565	18,556,565	18,556,565	18,556,565
Grants from Other Governments	7,369,639	(17,517,183)	5,960,706	5,818,445	5,497,984	6,549,861
Contributions	16,581,899	3,123,752	13,891,768	10,826,563	11,786,613	9,960,063
Other Revenue	28,799,660	6,448,719	28,621,457	28,762,272	28,839,055	28,961,636
Total Revenues	185,545,744	5,481,405	188,268,477	190,401,826	196,518,198	201,466,106
EXPENSES						
Salaries, Benefits and Training	117,867,700	14,372,910	124,967,813	128,727,828	132,775,349	137,071,365
Contracted Services	22,617,559	9,768,888	18,196,548	17,782,820	17,945,106	16,871,539
Supplies and Materials	12,526,054	1,652,849	11,993,778	11,985,846	11,895,256	11,895,256
Interest Charges	4,976,710	118,323	4,781,987	4,761,203	4,739,733	4,737,734
Cost of Sales	1,720,862	51,200	1,700,862	1,700,862	1,700,862	1,700,862
Grants	1,137,550	(85,000)	1,137,550	1,137,550	1,027,550	1,027,550
Insurance and Claims	4,935,583	700,000	4,935,583	4,935,583	4,935,583	4,935,583
Amortization	22,909,000	3,118,000	22,905,000	23,050,000	23,971,000	23,606,000
Total Expenses	188,691,018	29,697,170	190,619,121	194,081,692	198,990,439	201,845,889
EXPENSES						
General Services						
Police Services	40,763,993	3,498,045	41,805,773	42,787,096	44,022,283	45,306,752
Parks and Recreation	29,238,137	9,363,407	30,105,597	31,313,493	32,504,025	31,693,790
Fire & Rescue	20,293,907	1,497,385	21,388,728	22,203,028	23,030,991	23,885,896
Planning and Development	13,998,394	6,144,581	12,674,197	11,369,992	11,063,875	11,337,589
Engineering	37,021,652	4,930,480	36,962,575	37,613,763	38,702,739	39,129,663
Corporate Services	25,563,517	(7,546,204)	26,513,084	27,460,848	28,001,500	28,621,535
Library	5,254,507	110,952	5,266,450	5,374,012	5,470,048	5,573,442
Community Services	11,580,201	11,580,201	11,120,730	11,198,257	11,455,245	11,559,488
	183,714,308	29,578,847	185,837,134	189,320,489	194,250,706	197,108,155
Fiscal Expenses						
Interest Charges	4,976,710	118,323	4,781,987	4,761,203	4,739,733	4,737,734
Total Expenses	188,691,018	29,697,170	190,619,121	194,081,692	198,990,439	201,845,889
INCREASE (DECREASE) IN TOTAL EQUITY	(3,145,274)	(24,215,765)	(2,350,644)	(3,679,866)	(2,472,241)	(379,783)
Reconciliation to Financial Equity						
Amortization and Accretion Expense	23,109,000	3,318,000	23,105,000	23,250,000	24,171,000	23,806,000
Capital Expenses	(73,253,340)	29,432,561	(27,592,500)	(18,977,083)	(35,000,417)	(23,860,000)
Debt Retirement	(5,876,236)	(203,486)	(5,464,601)	(5,652,362)	(5,293,783)	(5,474,774)
Proceeds on Debt Issuance ¹	1,690,700	(37,559,708)	-	-	-	-
Transfer from/(to) Other Funds	6,771,908	(1,138,342)	6,782,936	6,819,636	6,851,755	6,872,606
Internal Charges	(10,472,089)	(199,843)	(10,633,663)	(10,800,303)	(10,974,140)	(10,974,140)
Internal Recoveries	13,158,359	189,495	13,275,203	13,384,380	13,491,678	13,491,678
CHANGE IN FINANCIAL EQUITY (Reserves)	(48,016,972)	(30,377,088)	(2,878,269)	4,344,402	(9,226,148)	3,481,587
Financial Equity, beginning of year	157,542,749	49,910,118	109,525,777	106,647,508	110,991,910	101,765,762
FINANCIAL EQUITY (Reserves), end of year	\$ 109,525,777	\$ 19,533,030	\$ 106,647,508	\$ 110,991,910	\$ 101,765,762	\$ 105,247,349
¹ Debt proceeds received in 2022						
GENERAL FUND CAPITAL BUDGET						
CAPITAL EXPENSES						
Land	\$ 733,800	\$ -	\$ -	\$ -	\$ 6,500,000	
Buildings	22,729,626	(31,890,079)	7,050,000	3,292,000	3,125,000	3,273,000
Vehicles/Equipment	9,736,712	(1,625,212)	5,504,500	2,980,083	6,548,417	5,193,000
Other Projects	2,013,679	(4,247,653)	552,000	293,000	644,000	465,000
Park Improvements	8,520,065	1,117,911	555,000	472,000	5,913,000	329,000
Engineering Structures	29,519,458	7,212,472	13,931,000	11,940,000	12,270,000	14,600,000
Total Capital Expenses	\$ 73,253,340	\$ (29,432,561)	\$ 27,592,500	\$ 18,977,083	\$ 35,000,417	\$ 23,860,000
FUNDING SOURCES						
Reserve Funds	\$ 59,977,970	\$ 7,992,118	\$ 20,690,495	\$ 15,128,983	\$ 29,628,867	\$ 20,315,000
Development Cost Charges	2,944,062	1,610,262	2,336,005	688,100	2,321,550	495,000
Long Term Debt	1,690,700	(37,559,708)	-	-	-	-
Grants from Other Governments	2,024,334	(2,957,223)	-	-	-	-
Contributions	6,616,274	1,481,990	4,566,000	3,160,000	3,050,000	3,050,000
Total Capital Funding	\$ 73,253,340	\$ (29,432,561)	\$ 27,592,500	\$ 18,977,083	\$ 35,000,417	\$ 23,860,000