

Attachment #7  
*Utility Fund Budget*

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

	2024 Budget	\$ Change	Budget Projections			
			2025	2026	2027	2028
REVENUE						
Utility Rates	\$ 62,048,642	\$ 2,069,124	\$ 64,306,026	\$ 66,638,918	\$ 69,049,962	\$ 71,541,892
Sale of Services	52,486	1,529	54,061	55,682	57,353	59,074
Capital Contributions and DCC's	2,100,000	(350,154)	16,700,000	12,000,000	2,650,000	3,000,000
Other Revenue	421,670	128,972	510,942	603,260	714,357	826,563
Total Revenues	64,622,798	1,849,471	81,571,029	79,297,860	72,471,672	75,427,529
EXPENSES						
Salaries, Benefits and Training	5,227,252	1,407,304	5,412,896	5,577,422	5,741,623	5,910,748
Contracted Services	3,307,270	1,973,149	2,929,330	2,465,790	2,470,050	2,724,310
Supplies and Materials	584,092	57,446	584,092	584,092	584,092	584,092
Interest Charges	1,967,299	62,191	2,557,700	2,951,300	2,951,300	5,903,300
Utility Purchases and Levies	34,402,027	583,372	35,176,073	35,967,535	36,776,805	37,604,283
Amortization	3,759,000	(380,000)	4,630,000	5,284,000	5,478,000	7,287,000
Total Expenses	49,246,940	3,703,462	51,290,091	52,830,139	54,001,870	60,013,733
INCREASE IN TOTAL EQUITY	15,375,858	(1,853,992)	30,280,938	26,467,722	18,469,802	15,413,796
Reconciliation to Financial Equity						
Amortization and Accretion Expense	3,759,000	(380,000)	4,630,000	5,284,000	5,478,000	7,287,000
Capital Expenses	(34,650,360)	(274,186)	(30,615,000)	(22,965,000)	(9,580,000)	(69,270,000)
Debt Retirement	(2,704,967)	(88,972)	(3,228,976)	(3,637,324)	(3,761,826)	(6,050,630)
Proceeds on Debt Issuance	-	(9,630,450)	12,000,000	8,000,000	-	60,000,000
Transfer from/(to) Other Funds	(7,331,908)	1,138,342	(7,342,936)	(7,379,636)	(7,411,755)	(7,432,606)
Internal Charges	(1,999,822)	(39,012)	(2,026,929)	(2,053,120)	(2,079,909)	(2,079,909)
Internal Recoveries	2,849,179	89,662	2,915,703	2,981,529	3,046,738	3,046,738
CHANGE IN FINANCIAL EQUITY (Reserves)	(24,703,021)	(11,038,608)	6,612,800	6,698,171	4,161,050	914,389
Financial Equity , beginning of year	42,884,424	3,833,193	18,181,403	24,794,203	31,492,374	35,653,424
FINANCIAL EQUITY (Reserves), end of year	\$ 18,181,403	\$ (7,205,415)	\$ 24,794,203	\$ 31,492,374	\$ 35,653,424	\$ 36,567,813

**ELECTRICAL FUND CAPITAL BUDGET**

<b>CAPITAL EXPENSES</b>						
Land	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -
Vehicles/Equipment	1,975,000	1,410,000	505,000	50,000	50,000	150,000
Other Projects	1,075,000	(225,000)	775,000	375,000	375,000	300,000
Electrical Distribution System	27,600,360	(4,910,814)	29,335,000	22,540,000	9,155,000	68,820,000
Total Capital Expenses	\$ 34,650,360	\$ 274,186	\$ 30,615,000	\$ 22,965,000	\$ 9,580,000	\$ 69,270,000
<b>FUNDING SOURCES</b>						
Reserve Funds	\$ 32,550,360	\$ 10,254,790	\$ 1,915,000	\$ 2,965,000	\$ 6,930,000	\$ 6,270,000
Long Term Debt	\$ -	\$ (9,630,450)	\$ 12,000,000	\$ 8,000,000	\$ -	\$ 60,000,000
Contributions	\$ 2,100,000	\$ (350,154)	\$ 16,700,000	\$ 12,000,000	\$ 2,650,000	\$ 3,000,000
Total Capital Funding	\$ 34,650,360	\$ 274,186	\$ 30,615,000	\$ 22,965,000	\$ 9,580,000	\$ 69,270,000

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

		2024 Budget	\$ Change	Budget Projections			
				2025	2026	2027	2028
REVENUE							
Utility Rates		\$ 17,754,000	\$ 493,000	\$ 18,804,000	\$ 19,931,000	\$ 21,126,000	\$ 22,394,000
Sale of Services		101,970	2,970	105,029	108,180	111,425	114,768
Capital Contributions and DCC's		335,000	(550,000)	258,750	-	-	-
Total Revenues		18,190,970	(54,030)	19,167,779	20,039,180	21,237,425	22,508,768
EXPENSES							
Salaries, Benefits and Training		941,071	83,052	974,177	1,003,024	1,032,736	1,063,344
Contracted Services		419,594	310,349	282,245	242,245	272,245	282,245
Supplies and Materials		209,137	30,000	209,137	209,137	209,137	209,137
Utility Purchases and Levies		8,079,094	612,498	8,810,884	9,409,974	9,771,457	10,091,541
Amortization		1,226,000	94,000	1,269,000	1,337,000	1,410,000	1,513,000
Total Expenses		10,874,896	1,129,899	11,545,443	12,201,380	12,695,575	13,159,267
INCREASE IN TOTAL EQUITY		7,316,074	(1,183,929)	7,622,336	7,837,800	8,541,851	9,349,501
Reconciliation to Financial Equity							
Amortization and Accretion Expense		1,226,000	94,000	1,269,000	1,337,000	1,410,000	1,513,000
Capital Expenses		(12,039,474)	74,090	(5,998,900)	(6,243,900)	(6,558,900)	(7,918,900)
Transfer from/(to) Other Funds		220,000	-	220,000	220,000	220,000	220,000
Internal Charges		(1,572,861)	(45,049)	(1,600,754)	(1,626,348)	(1,650,759)	(1,650,759)
Internal Recoveries		349,018	19,910	370,323	393,119	417,511	417,511
CHANGE IN FINANCIAL EQUITY (Reserves)		(4,501,243)	(1,040,978)	1,882,005	1,917,671	2,379,703	1,930,353
Financial Equity , beginning of year		22,827,716	3,666,535	18,326,472	20,208,477	22,126,149	24,505,851
FINANCIAL EQUITY (Reserves), end of year		\$ 18,326,472	\$ 2,625,557	\$ 20,208,477	\$ 22,126,149	\$ 24,505,851	\$ 26,436,205

**WATER FUND CAPITAL BUDGET**

<b>CAPITAL EXPENSES</b>						
Vehicles/Equipment	\$ 221,338	\$ (74,387)	\$ 90,000	\$ 65,000	\$ 710,000	440,000
Other Projects	243,974	(265,615)	70,000	40,000	10,000	590,000
Water Infrastructure	11,574,162	265,912	5,838,900	6,138,900	5,838,900	6,888,900
Total Capital Expenses	\$ 12,039,474	\$ (74,090)	\$ 5,998,900	\$ 6,243,900	\$ 6,558,900	\$ 7,918,900
<b>FUNDING SOURCES</b>						
Reserve Funds	\$ 11,704,474	\$ 475,910	\$ 5,740,150	\$ 6,243,900	\$ 6,558,900	\$ 7,918,900
Development Cost Charges	335,000	(550,000)	258,750	-	-	-
Total Capital Funding	\$ 12,039,474	\$ (74,090)	\$ 5,998,900	\$ 6,243,900	\$ 6,558,900	\$ 7,918,900

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

			Budget Projections									
			2025	2026	2027	2028						
			2024									
			Budget	\$ Change								
REVENUE												
Utility Rates	\$	30,100,000	\$	1,793,000	\$	32,507,000	\$	35,107,000	\$	37,918,000	\$	40,951,000
Sale of Services		436,720		12,720		449,822		463,316		477,216		491,532
Capital Contributions and DCC's		5,212,098		(674,635)		3,007,354		1,411,379		2,009,813		300,000
Other Revenue		20,000		-		20,000		20,000		20,000		20,000
Total Revenues		35,768,818		1,131,085		35,984,176		37,001,695		40,425,029		41,762,532
EXPENSES												
Salaries, Benefits and Training		1,417,426		187,981		1,464,658		1,508,056		1,552,752		1,598,793
Contracted Services		1,188,522		197,949		1,105,573		1,150,573		1,045,573		1,200,573
Supplies and Materials		214,609		70,000		214,609		214,609		214,609		214,609
Utility Purchases and Levies		13,953,783		1,987,828		15,781,729		17,075,830		18,185,759		19,622,434
Amortization		2,394,000		126,000		2,478,000		2,600,000		2,759,000		2,843,000
Total Expenses		19,168,340		2,569,758		21,044,569		22,549,068		23,757,693		25,479,409
INCREASE IN TOTAL EQUITY		16,600,478		(1,438,673)		14,939,607		14,452,627		16,667,336		16,283,123
Reconciliation to Financial Equity												
Amortization and Accretion Expense		2,394,000		126,000		2,478,000		2,600,000		2,759,000		2,843,000
Capital Expenses		(19,559,317)		3,665,118		(10,170,000)		(9,095,000)		(10,580,000)		(8,780,000)
Transfer from/(to) Other Funds		340,000		-		340,000		340,000		340,000		340,000
Internal Charges		(1,866,231)		(46,250)		(1,895,466)		(1,922,418)		(1,948,197)		(1,948,197)
Internal Recoveries		325,430		19,910		346,735		369,531		393,923		393,923
CHANGE IN FINANCIAL EQUITY (Reserves)		(1,765,640)		2,326,105		6,038,876		6,744,740		7,632,062		9,131,849
Financial Equity , beginning of year		32,195,504		902,166		30,429,865		36,468,740		43,213,480		50,845,542
FINANCIAL EQUITY (Reserves), end of year	\$	30,429,865	\$	3,228,272	\$	36,468,740	\$	43,213,480	\$	50,845,542	\$	59,977,391
SEWER FUND CAPITAL BUDGET												
CAPITAL EXPENSES												
Vehicles/Equipment	\$	140,000	\$	116,020	\$	20,000	\$	165,000	\$	680,000	\$	170,000
Sewer Infrastructure		19,419,317		(3,477,475)		10,150,000		8,930,000		9,900,000		8,610,000
Total Capital Expenses	\$	19,559,317	\$	(3,665,118)	\$	10,170,000	\$	9,095,000	\$	10,580,000	\$	8,780,000
FUNDING SOURCES												
Reserve Funds	\$	14,347,219	\$	(2,990,483)	\$	7,162,646	\$	7,683,621	\$	8,570,187	\$	8,480,000
Development Cost Charges		510,112		(1,161,976)		70,750		300,000		300,000		300,000
Contributions		4,701,986		487,341		2,936,604		1,111,379		1,709,813		
Total Capital Funding	\$	19,559,317	\$	(3,665,118)	\$	10,170,000	\$	9,095,000	\$	10,580,000	\$	8,780,000

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

	2024 Budget	\$ Change	Budget Projections			
			2025	2026	2027	2028
<b>REVENUE</b>						
Utility Rates	\$ 5,677,000	\$ 672,000	\$ 6,536,000	\$ 7,319,000	\$ 7,904,000	\$ 8,536,000
Other Revenue	925,000	146,000	925,000	925,000	925,000	925,000
Total Revenues	6,602,000	818,000	7,461,000	8,244,000	8,829,000	9,461,000
<b>EXPENSES</b>						
Salaries, Benefits and Training	1,311,494	80,952	1,350,434	1,390,542	1,431,850	1,474,402
Contracted Services	419,084	304,800	419,084	114,284	114,284	114,284
Supplies and Materials	134,247	-	134,247	134,247	134,247	134,247
Utility Purchases and Levies	2,661,052	202,284	2,795,305	2,934,870	3,084,013	3,239,014
Amortization	283,000	(117,000)	281,000	241,000	258,000	309,000
Total Expenses	4,808,877	471,036	4,980,070	4,814,943	5,022,394	5,270,947
INCREASE IN TOTAL EQUITY	1,793,123	346,964	2,480,930	3,429,057	3,806,606	4,190,053
Reconciliation to Financial Equity						
Amortization and Accretion Expense	283,000	(117,000)	281,000	241,000	258,000	309,000
Capital Expenses	(1,225,000)	(387,587)	(1,015,000)	(780,000)	(630,000)	(1,060,000)
Internal Charges	(993,137)	(14,010)	(1,002,016)	(1,009,965)	(1,017,754)	(1,017,754)
Internal Recoveries	222,154	25,187	250,864	283,595	320,909	320,909
CHANGE IN FINANCIAL EQUITY (Reserves)	80,140	(146,446)	995,778	2,163,687	2,737,761	2,742,208
Financial Equity , beginning of year	1,381,132	1,200,074	1,461,272	2,457,051	4,620,738	7,358,499
FINANCIAL EQUITY (Reserves), end of year	\$ 1,461,272	\$ 1,053,628	\$ 2,457,051	\$ 4,620,738	\$ 7,358,499	\$ 10,100,707

**SOLID WASTE FUND CAPITAL BUDGET**

<b>CAPITAL EXPENSES</b>						
Vehicles/Equipment	\$ 1,225,000	\$ 387,587	\$ 1,015,000	\$ 780,000	\$ 630,000	\$ 1,060,000
Total Capital Expenses	\$ 1,225,000	\$ 387,587	\$ 1,015,000	\$ 780,000	\$ 630,000	\$ 1,060,000
<b>FUNDING SOURCES</b>						
Reserve Funds	\$ 1,225,000	\$ 387,587	\$ 1,015,000	\$ 780,000	\$ 630,000	\$ 1,060,000
Total Capital Funding	\$ 1,225,000	\$ 387,587	\$ 1,015,000	\$ 780,000	\$ 630,000	\$ 1,060,000