

Attachment #2

2023 Statement of Financial Information Report

Statement of Financial Information of

**CORPORATION OF THE CITY OF
NEW WESTMINSTER**

For the year ended December 31, 2023

**Corporation of the City of New Westminster
Financial Information Act - Statement of Financial Information (SOFI)
For the Year Ended December 31, 2023**

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NEW WESTMINSTER

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

Shehzad Somji
CFO/Director of Finance

Dated: _____

Council Member/Mayor on behalf of Council

Dated: _____



NEW WESTMINSTER

MANAGEMENT REPORT

The financial statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles. The integrity and objectivity of the financial statements is management's responsibility. Management is also responsible for all the schedules prepared for the Statement of Financial Information, and for ensuring that the schedules are consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control.

The external auditors, KPMG LLP, conducted an independent examination, in accordance with generally accepted auditing standards, and expressed their opinion on the Statement of Financial Information financial statements. Their examination did not relate to the other schedules and statements required by the Act. Their examination included a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

Shehzad Somji
CFO/Director of Finance

Dated: _____

Financial Statements of

**CORPORATION OF THE CITY OF
NEW WESTMINSTER**

And Independent Auditor's Report thereon

Year ended December 31, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Corporation of the City of New Westminster

Opinion

We have audited the financial statements of Corporation of the City of New Westminster (the "City"), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of operations for the year then ended
- the statement of change in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2023, and its results of operations, its changes in net financial assets and its 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 our auditor's report.

We are independent of the City 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.



Emphasis of Matter – Comparative Information

We draw attention to Note 2(b) to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2022 has been restated.

Note 2(b) explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended December 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended December 31, 2022.

In our opinion, such adjustments are appropriate and have been properly applied.

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 City'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 City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City'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 the 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 City'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 City'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 City 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
May 14, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Corporation of the City of New Westminster ("City") have been prepared by management in accordance with Canadian Public Sector Accounting Standards ("PSAS") as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Preparation and fair presentation of the financial statements is the responsibility of the City.

City's Council ensures management fulfills its responsibilities for financial reporting, budgeting and internal controls by approving bylaws and policies, reviewing financial reports and financial statements, and having discussions with the City's auditors.

The City maintains a system of internal and administrative controls designed to provide reliable and accurate financial information and to ensure assets of the City are appropriately accounted for and adequately safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements. These systems are monitored and evaluated by management.

The audit firm of KPMG LLP, appointed by City Council, has expressed its opinion that the financial statements prepared by management fairly present, in all material respects, the financial position of the City as at December 31, 2023, and the results of 2023 operations in accordance with PSAS.



Mayor



Chief Administrative Officer

CORPORATION OF THE CITY OF NEW WESTMINSTER
STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	2023	Restated (Note 2(b)) 2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 3)	\$ 112,938,725	\$ 247,710,100
Accounts Receivable		
Property Taxes	6,109,855	4,088,524
Other	29,752,994	18,366,973
Due from Other Governments	1,287,644	1,539,618
Investments (Note 4)	278,348,844	105,213,072
	428,438,062	376,918,287
LIABILITIES		
Accounts Payable and Accrued Liabilities (Note 5)	54,407,285	49,599,959
Due to Other Governments	11,606,493	4,023,787
Prepaid Taxes	12,314,362	11,656,505
Deferred Revenue and Deposits (Note 6)	35,786,577	42,805,785
Deferred Development Cost Charges (Note 7)	21,455,928	21,406,086
Employee Benefit Plans (Note 9)	12,545,275	11,981,535
Long-Term Debt (Note 10)	166,859,642	175,240,333
	314,975,562	316,713,990
NET FINANCIAL ASSETS	113,462,500	60,204,297
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 11)	881,724,658	830,838,748
Inventory of Supplies	3,967,762	2,907,271
Prepaid Expenses	3,749,444	3,184,829
	889,441,864	836,930,848
ACCUMULATED SURPLUS (Note 12)	\$ 1,002,904,364	\$ 897,135,145

Contingencies (Note 17)
Commitments (Note 19)
Contractual Rights (Note 20)

The accompanying notes are an integral part of these financial statements.



Shehzad Somji, CPA, CGA
CFO/Director of Finance

CORPORATION OF THE CITY OF NEW WESTMINSTER
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

	2023 Budget (Note 1(f))	2023	Restated (Note 2(b)) 2022
REVENUE			
Municipal Taxation and Other Levies (Note 14)	\$ 105,142,044	\$ 104,953,729	\$ 98,172,725
Utility Rates	110,552,518	108,852,895	103,835,965
Sale of Services	14,800,342	19,178,447	16,616,825
Grants from Other Governments (Note 15)	24,886,822	25,066,571	5,998,736
Contributed Tangible Capital Assets (Note 11(b))	-	745,455	7,087,759
Contributions	22,680,034	16,894,445	11,587,519
Other Revenue (Note 16)	23,442,639	74,626,096	53,191,038
	<u>301,504,399</u>	<u>350,317,638</u>	<u>296,490,567</u>
EXPENSES			
Police Services	37,265,948	37,957,634	35,027,650
Parks and Recreation	19,874,730	25,275,786	22,035,220
Fire Services	18,796,522	19,135,714	17,555,830
Climate Action, Planning and Development	7,853,813	7,718,819	7,636,049
Engineering Services	32,091,172	34,631,922	32,229,075
General Government	37,968,108	39,615,360	32,459,758
Library	5,143,555	4,364,484	4,522,490
Utility Operations	76,390,248	75,848,700	72,056,351
	<u>235,384,096</u>	<u>244,548,419</u>	<u>223,522,423</u>
ANNUAL SURPLUS	66,120,303	105,769,219	72,968,144
Accumulated Surplus, beginning of year	897,135,145	897,135,145	824,167,001
ACCUMULATED SURPLUS, end of year	<u>\$ 963,255,448</u>	<u>\$ 1,002,904,364</u>	<u>\$ 897,135,145</u>

The accompanying notes are an integral part of these financial statements.

CORPORATION OF THE CITY OF NEW WESTMINSTER
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2023

	2023 Budget (Note 1(f))	2023	Restated (Note 2(b)) 2022
ANNUAL SURPLUS	\$ 66,120,303	\$ 105,769,219	\$ 72,968,144
Acquisition of Tangible Capital Assets	(173,237,487)	(77,621,989)	(94,805,711)
Contributed Tangible Capital Assets	-	(745,455)	(7,087,759)
Proceeds from Disposal of Tangible Capital Assets	-	1,164,112	1,203,077
Amortization of Tangible Capital Assets	27,730,000	26,084,925	24,679,419
Net Loss (Gain) on Disposal of Tangible Capital Assets	-	232,497	(836,991)
Acquisition of Inventory of Supplies	-	(1,060,491)	(535,513)
(Acquisition) Consumption of Prepaid Expenses	-	(564,615)	337,734
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(79,387,184)	53,258,203	(4,077,600)
Net Financial Assets, beginning of year	60,204,297	60,204,297	64,281,897
NET FINANCIAL ASSETS, end of year	<u>\$ (19,182,887)</u>	<u>\$ 113,462,500</u>	<u>\$ 60,204,297</u>

The accompanying notes are an integral part of these financial statements.

CORPORATION OF THE CITY OF NEW WESTMINSTER
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023

	2023	Restated (Note 2(b)) 2022
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Annual Surplus	\$ 105,769,219	\$ 72,968,144
Items not involving cash:		
Amortization of Tangible Capital Assets	26,084,925	24,679,419
Net Loss (Gain) on Disposal of Tangible Capital Assets	232,497	(836,991)
Contributed Tangible Capital Assets	(745,455)	(7,087,759)
Capital Expenditures Funded from Development Cost Charges	(3,198,421)	(1,138,655)
Long Term Debt Actuarial Reduction	(944,494)	(783,756)
Change in non-cash operating items:		
Accounts Receivable	(13,407,352)	2,923,772
Due From Other Governments	251,974	2,121,069
Accounts Payable and Accrued Liabilities	4,807,326	21,848,350
Due to Other Governments	7,582,706	(1,572,241)
Prepaid Taxes	657,857	(515,622)
Deferred Revenue and Deposits	(7,019,208)	11,847,853
Employee Benefit Plans	563,740	(923,038)
Inventory of Supplies	(1,060,491)	(535,513)
Prepaid Expenses	(564,615)	337,734
	119,010,208	123,332,766
FINANCING ACTIVITIES		
Development Cost Charge Receipts and Interest	3,248,263	3,341,409
Long-Term Debt Repayments	(7,436,197)	(6,920,070)
Proceeds from Issuance of Long-Term Debt	-	122,430,000
	(4,187,934)	118,851,339
CAPITAL ACTIVITIES		
Proceeds from Disposal of Tangible Capital Assets	1,164,112	1,203,077
Cash Used to Acquire Tangible Capital Assets	(77,621,989)	(94,805,711)
	(76,457,877)	(93,602,634)
INVESTING ACTIVITIES		
Purchase of Investments	(173,135,772)	(2,617,892)
	(173,135,772)	(2,617,892)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(134,771,375)	145,963,579
Cash and Cash Equivalents, beginning of year	247,710,100	101,746,521
CASH AND CASH EQUIVALENTS, end of year	\$ 112,938,725	\$ 247,710,100

The accompanying notes are an integral part of these financial statements.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

The Corporation of the City of New Westminster (the “City”) is a local government in the Province of British Columbia. The City prepares its financial statements in accordance with Canadian public sector accounting standards as issued by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada. The accounting policies of the City include the following:

(a) Basis of Presentation

These financial statements include the accounts of all the funds of the City and the Library and Police Boards.

(b) Cash and Cash Equivalents

Cash and cash equivalents consist of cash, highly liquid money market investments and short-term investments with maturities of less than 90 days at acquisition.

(c) Employee Future Benefits

The City and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

Sick leave and post-employment benefits also accrue to the City’s employees. The liabilities related to these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefits plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(d) Deferred Revenue

Deferred revenue represents licenses, permits, other fees and grants which have been collected, but for which the related services have not been performed and / or projects have not been constructed. These amounts will be recognized as revenue in the fiscal year the services are performed and / or the projects are constructed.

(e) Development Cost Charges (DCCs)

Development cost charges are deferred upon receipt and recognized as revenue only to the extent used to finance related authorized capital projects.

(f) Budget

Budget data presented in these financial statements is based on the City’s Five Year Financial Plan for the years 2023 – 2027, adopted by Council on April 24, 2023.

(g) Government Transfers

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably assured.

(h) 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.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Non-Financial Assets (continued)

(i) Tangible Capital Assets

Tangible capital assets are initially recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

Major Asset Category	Useful Life
Building	10 - 70 years
Vehicles and Equipment	3 - 50 years
Park Improvements	5 - 80 years
Engineering Structures	15 - 100 years
Electrical Distribution System	5 - 100 years

Annual amortization is charged in the year that assets are available for productive use. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the City's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

(ii) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Works of Art and Historic Assets

Works of art and historic assets are not recorded as assets in these financial statements.

(iv) Natural Resources

Horticultural assets such as treed areas, grassy areas and gardens are not recognized as assets in these financial statements.

(v) Interest Capitalization

The City does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(vi) Leased Tangible Capital Assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(vii) Inventory of Supplies

Inventory of supplies held for consumption are recorded at the lower of weighted average cost and replacement cost.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Non-Financial Assets (continued)

(viii) Prepaid Expenses

Prepaid expenses are recorded as assets in these financial statements.

(i) Reserves and Reserve Funds

(i) Reserves Set Aside by Council

Reserves set aside by Council are surpluses from the current operations to finance future capital and maintenance projects. These internally restricted funds are not available for unrestricted purposes without the approval of Council.

(ii) Statutory Reserves

Statutory reserves are funds that have been internally restricted by Council. Formal establishing bylaws have been adopted pursuant to the Community Charter, which define how these reserves are to be used.

(j) Revenue Recognition

Taxation revenue is recorded at the time property tax bills are issued. Restricted revenues are recognized as revenue when the funds have been spent in accordance with the restrictions. Unrestricted contributions are recognized when received and collection is reasonably assured. Utility rates, sale of services and other revenues are recognized when earned.

(k) Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported revenue and expenses during the reporting period.

Actual results could differ from management's best estimates as additional information becomes available. Adjustments, if any, will be reflected in the financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

(l) Segment Disclosures

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information.

(m) Liability for Contaminated Sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

(i) An environmental standard exists;

(ii) Contamination exceeds the environmental standard;

(iii) The City is directly responsible or accepts responsibility;

(iv) It is expected that future economic benefits will be given up; and

(v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial Instruments

Financial instruments include cash and cash equivalents, investments, accounts receivable, accounts payable and long-term debt.

Financial instruments are recorded at fair value at initial recognition. Equity instruments and derivatives quoted in an active market are subsequently recorded at fair value as at the reporting date. All other instruments are recorded at cost or amortized cost unless management elects to carry the instruments at fair value. The City has not elected to carry any financial instruments at fair value.

Unrealized changes in fair value are recognized on the statement of remeasurement gains and losses. They are recorded in the statement of operations when they are realized. The City does not have any financial instruments recorded as fair value. As a result, the City does not have a statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost are included in the cost.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

(o) Asset Retirement Obligations

An asset retirement obligation (ARO) will be recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to retirement 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.

Measurement of the asset retirement obligation is based on best estimate of future cash flows that will be required to settle the liability. The estimate includes costs directly attributable to the asset retirement activities. The estimated costs are recorded as a liability and capitalized into the carrying value of tangible capital assets, which are being amortized in accordance with the tangible capital asset amortization policy. The liability is reviewed at each financial reporting date and changes to the original or subsequent estimate of cash flows are recorded as an adjustment to the liability and related tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Recoveries related to asset retirement obligations are recognized when the recovery amount can be appropriately measured, a reasonable estimate of the amount can be made and it is expected that future economic benefits will be obtained. A recovery is recognized on a gross basis from the asset retirement obligations liability.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

2. ADOPTION OF NEW ACCOUNTING STANDARDS

(a) PS 3450 Financial Instruments and Related Standards

Effective January 1, 2023, the City adopted PS 3450 Financial Instruments, PS 2601 Foreign Currency Translation, PS 1201 Financial Statement Presentation and PS 3041 Portfolio Investments. Under PS 3450, financial instruments are included in the statement of financial position and are measured at either fair value or amortized cost based on the characteristics of the instrument and the City's accounting policy choices.

Adoption of these standards did not have any impact on the amount presented in these financial statements.

(b) PS 3280 Asset Retirement Obligations

Effective January 1, 2023, the City adopted the new PSAS 3280 Asset Retirement Obligations (ARO). The standard requires the reporting of legal obligations associated with the retirement of tangible capital assets.

Upon initial recognition, the estimated undiscounted asset retirement cost is added to the carrying value of tangible capital assets and a corresponding amount is recorded as an ARO liability. The standard was applied on a modified retroactive basis. Accumulated surplus was adjusted for amortization expense from the increase in carrying value of tangible capital assets and expenses related to unrecognized assets or assets no longer in productive use.

The estimated asset retirement liability was based on professional judgement supplemented by recent experiences, third-party quotes and independent expert advice and reports.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

2. ADOPTION OF NEW ACCOUNTING STANDARDS (continued)

(b) PS 3280 Asset Retirement Obligations (continued)

Impact of adoption of PS3280 Asset Retirement Obligations	2022 Previously stated	Adjustment	2022 Restated
Statement of Financial Position:			
Accounts Payable and Accrued Liabilities	\$ 37,200,046	\$ 12,399,913	\$ 49,599,959
Total Liabilities	304,314,077	12,399,913	316,713,990
Net Financial Assets	72,604,210	(12,399,913)	60,204,297
Tangible capital assets	826,640,070	4,198,678	830,838,748
Total Non-Financial Assets	832,732,170	4,198,678	836,930,848
Accumulated surplus	905,336,380	(8,201,235)	897,135,145
Statement of Operations:			
Engineering Services	31,990,323	238,752	32,229,075
Utility Operations	72,035,590	20,761	72,056,351
Total Expenses	223,262,910	259,513	223,522,423
Annual Surplus	73,227,657	(259,513)	72,968,144
Accumulated surplus, beginning of year	832,108,723	(7,941,722)	824,167,001
Accumulated surplus, end of year	905,336,380	(8,201,235)	897,135,145
Statement of Change in Net Financial Assets:			
Annual Surplus	73,227,657	(259,513)	72,968,144
Amortization of Tangible Capital Assets	24,419,906	259,513	24,679,419
Net Financial Assets, beginning of year	76,681,810	(12,399,913)	64,281,897
Net Financial Assets, end of year	72,604,210	(12,399,913)	60,204,297
Statement of Cash Flows:			
Annual Surplus	73,227,657	(259,513)	72,968,144
Amortization of Tangible Capital Assets	24,419,906	259,513	24,679,419
Accounts Payable and Accrued Liabilities	9,448,437	12,399,913	21,848,350
Cash provided by operating activities	110,932,853	12,399,913	123,332,766
Cash and Cash Equivalents, beginning of year	114,146,434	(12,399,913)	101,746,521
Note 11 - Tangible Capital Assets:			
Cost			
Balance, beginning of year	1,100,459,339	11,178,007	1,111,637,346
Balance, end of year	1,195,084,081	11,178,007	1,206,262,088
Accumulated Amortization			
Balance, beginning of year	350,926,747	6,719,816	357,646,563
Amortization	24,419,906	259,513	24,679,419
Balance, end of year	368,444,011	6,979,329	375,423,340
Net Book Value	826,640,070	4,198,678	830,838,748
Note 18 - Segmented Information:			
Expenses			
Amortization	24,419,906	259,513	24,679,419
Total Expenses	223,262,910	259,513	223,522,423
Annual Surplus (Deficit)	73,227,657	(259,513)	72,968,144

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in general operating accounts and \$104,178,942 (2022 \$116,558,517) in high interest saving accounts.

4. INVESTMENTS

Investments consists of \$170,000,000 (2022 - nil) in Guaranteed Income Certificates with maturities of one year or less and investment in Municipal Finance Authority (MFA) pooled investment funds.

	2023	2022
MFA - Government Focused Ultra-Short Bond Fund 2023 Yield - 2.64% (2022 - 2.58%)	\$ 48,714,540	\$ 47,503,662
MFA – Short Term Bond Fund 2023 Yield - 3.39% (2022 - 2.57%)	48,454,990	46,908,563
MFA - Pooled Mortgage Fund 2023 Yield - 3.70% (2022 - 3.13%)	11,179,314	10,800,847
	108,348,844	105,213,072
Guaranteed Income Certificates (weighted average interest rate - 6.12%)	170,000,000	-
	\$ 278,348,844	\$ 105,213,072

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	Restated (Note 2(b)) 2022
Trade and Other Liabilities	\$ 42,007,372	\$ 37,200,046
Asset Retirement Obligations (a)	12,399,913	12,399,913
	\$ 54,407,285	\$ 49,599,959

(a) Following adoption of PS 3280, the City recognized asset retirement obligations (ARO) either through acquisition, construction or development of tangible capital assets or through recognizing obligations to various contracts and agreements. Settlement of outstanding obligations is estimated to range from 2024 – 2095.

Changes to the City's asset retirement obligation liability in the year are as follows:

	2023	2022
Opening balance	\$ 12,399,913	\$ 12,399,913
ARO liability incurred	230,000	-
ARO liability settled	(230,000)	-
Adjustment to estimate	-	-
Closing balance	\$ 12,399,913	\$ 12,399,913

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

6. DEFERRED REVENUE AND DEPOSITS

	Balance, beginning of year	Amount Received	Amount Recognized	Balance, end of year
Parks and Recreation Fees	\$ 1,527,990	\$ 3,215,642	\$ (3,157,409)	\$ 1,586,223
Future Capital Works	33,739,854	7,734,742	(10,982,873)	30,491,723
Other Deferred Revenue	7,537,941	9,158,845	(12,988,155)	3,708,631
	\$ 42,805,785	\$ 20,109,229	\$ (27,128,437)	\$ 35,786,577

7. DEFERRED DEVELOPMENT COST CHARGES

	Balance, beginning of year	Third Party Contributions	Interest Allocation	Capital Expenses	Balance, end of year
Queensborough Drainage	\$ 5,213	\$ -	\$ 242	\$ (4,604)	\$ 851
Queensborough Transportation *	(2,039,245)	-	(94,825)	-	(2,134,070)
Queensborough Parkland	3,999,760	-	185,989	(199,276)	3,986,473
Queensborough Water	658,206	-	30,607	(19,645)	669,168
Queensborough Sanitary	901,814	-	41,934	(8,298)	935,450
Mainland Drainage	424,800	38,611	19,753	(377,190)	105,974
Mainland Transportation	3,569,346	492,387	165,975	(147,280)	4,080,428
Mainland Parkland	10,734,500	1,419,930	499,154	(384,476)	12,269,108
Mainland Water	1,586,927	112,002	73,792	(838,962)	933,759
Mainland Sanitary	1,564,765	189,950	72,762	(1,218,690)	608,787
	\$ 21,406,086	\$ 2,252,880	\$ 995,383	\$ (3,198,421)	\$ 21,455,928

* Development Cost Charge Expenditure Bylaws authorize borrowing from other DCC Reserves to cover the deficit in the Queensborough Transportation DCC Reserve. The other DCC Reserves will be repaid with interest at the earlier of when the funds are required to complete DCC capital works or when sufficient Queensborough Transportation DCCs are collected.

8. PENSION PLAN

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee 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. Based on the latest (2022) Municipal Pension Plan annual report, the plan had 240,549 active members who worked for 971 employers as of December 31, 2022. The total membership was 421,666.

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 actuarial valuation for the Municipal Pension Plan was completed as at December 31, 2021. It was determined the plan is fully funded with a surplus of \$3.76 billion. The next valuation will be as at December 31, 2024, with results available in 2025.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

8. PENSION PLAN (continued)

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.

The City paid \$8,045,030 (2022 - \$7,850,054) for employer contributions to the plan in fiscal 2023.

9. EMPLOYEE BENEFIT PLANS

The City provides certain post-employment benefits, compensated absences, and termination benefits to its employees. These benefits include accumulated non-vested sick leave and post-employment disability benefits.

	<u>2023</u>	<u>2022</u>
Accrued Benefit Obligation, beginning of year	\$ 10,761,100	\$ 12,686,000
Current service cost	611,600	782,200
Interest cost	391,200	257,400
Long term disability (gain) expense	609,400	(167,500)
Benefits paid	(940,700)	(1,825,400)
Actuarial loss (gain)	1,505,000	(971,600)
Accrued Benefit Obligation, end of year	<u>12,937,600</u>	10,761,100
Other employee benefit liabilities	65,575	87,635
Unamortized actuarial gain (loss)	(457,900)	1,132,800
Accrued Benefit Liability, end of year	<u>\$ 12,545,275</u>	<u>\$ 11,981,535</u>

Actuarial gains and losses are amortized over the expected average remaining service period of the related employee group commencing the year after the gain or loss arises. A full update to the actuarial valuation of the accrued benefit liability was performed to determine the City's accrued benefit obligation as at December 31, 2023.

Actuarial gains and losses are amortized on a linear basis over the expected average remaining service life of 12 years (2022 - 12 years) for active members expected to receive benefits under the plan.

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

	<u>2023</u>	<u>2022</u>
Discount rate	4.10%	4.50%
Expected future inflation rate	4.50%	2.50%
Expected wage and salary range increases	2.50% - 7.90%	3.00% - 4.63%

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

10. LONG-TERM DEBT

The City receives debt financing through the MFA in accordance with the Community Charter to finance certain capital expenses. Gross debt of \$202,364,914 (2022 - \$202,364,914) less sinking fund credits and actuarial adjustments of \$35,505,272 (2022 - \$27,124,581) is presented as net debt of \$166,859,642 (2022 - \$175,240,333). Interest expense for long-term debt in 2023 was \$6,744,932 (2022 - \$3,177,181).

	<u>2023</u>	<u>2022</u>
Police Building, Bylaw 6603, 2.25%, due 2024	\$ 564,637	\$ 1,131,594
Moody Park Pool, Bylaw 7209, 2.90%, due 2028	1,298,239	1,531,862
Moody Park Pool, Bylaw 7209, 1.28%, due 2030	182,518	206,535
Westminster Pier Park Development Bylaw 7377, 3.65%, due 2026	1,544,680	2,023,743
Westminster Pier Park Development Bylaw 7377, 2.00% due 2032	899,550	999,500
Civic Facilities, Road Maintenance and Park Development Loan Authorization Bylaw 7528, 2.60%, due 2036	8,977,217	9,533,672
New Westminster Substation Loan Authorization Bylaw 7604, 2.20% due 2035	16,659,403	17,803,145
New Westminster Civic Infrastructure Loan Authorization Bylaw 7842, 2.24%, due 2039	18,673,641	19,580,282
New Westminster Civic Infrastructure Loan Authorization Bylaw 7842, 4.09%, due 2042	3,693,285	3,830,000
Queensborough Electrical Substation Loan Authorization Bylaw 8041, 4.09%, due 2042	24,107,603	25,000,000
New Westminster Aquatics and Community Centre Infrastructure Loan Authorization Bylaw 8073, 4.09%, due 2042	90,258,869	93,600,000
	<u>\$ 166,859,642</u>	<u>\$175,240,333</u>

Estimated repayments on long-term debt for the next five years and thereafter are as follows:

2024	\$ 8,647,766
2025	8,358,783
2026	8,645,068
2027	8,386,284
2028	8,658,859
Thereafter	<u>124,162,881</u>
	<u>\$ 166,859,642</u>

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

11. TANGIBLE CAPITAL ASSETS

	Assets Under Construction		Land	Building	Vehicles / Equipment	Park Improvements	Engineering Structures			Electrical Distribution System	2023 Total	Restated
							Engineering Structures	Water	Sewer			2022 Total
COST												
Balance, beginning of year	\$ 109,001,761	\$ 212,939,453	\$ 202,036,634	\$ 41,792,365	\$ 78,942,797	\$ 252,040,468	\$ 69,381,650	\$ 134,342,903	\$ 105,784,057	\$ 1,206,262,088	\$ 1,111,637,346	
Transfers	(34,864,188)	-	811,060	553,928	114,927	4,271,985	18,362	5,571,829	23,522,097	-	-	
Additions	41,616,085	-	1,068,075	4,514,358	6,090,991	2,476,160	3,456,208	9,754,995	9,390,572	78,367,444	101,893,470	
Disposals	-	(1,174)	(6,029,780)	(1,391,279)	(85,754)	(23,476)	(21,510)	-	(283,945)	(7,836,918)	(7,268,728)	
Balance, end of year	<u>115,753,658</u>	<u>212,938,279</u>	<u>197,885,989</u>	<u>45,469,372</u>	<u>85,062,961</u>	<u>258,765,137</u>	<u>72,834,710</u>	<u>149,669,727</u>	<u>138,412,781</u>	<u>1,276,792,614</u>	<u>1,206,262,088</u>	
ACCUMULATED AMORTIZATION												
Balance, beginning of year	\$ -	\$ -	\$ 94,948,262	\$ 25,205,586	\$ 41,945,313	\$ 131,892,008	\$ 15,666,333	\$ 32,274,555	\$ 33,491,283	\$ 375,423,340	\$ 357,646,563	
Amortization	-	-	5,985,096	3,861,286	2,173,937	7,509,081	968,683	2,252,753	3,334,089	26,084,925	24,679,419	
Disposals	-	-	(4,656,167)	(1,369,457)	(85,754)	(23,476)	(21,510)	-	(283,945)	(6,440,309)	(6,902,642)	
Balance, end of year	<u>-</u>	<u>-</u>	<u>96,277,191</u>	<u>27,697,415</u>	<u>44,033,496</u>	<u>139,377,613</u>	<u>16,613,506</u>	<u>34,527,308</u>	<u>36,541,427</u>	<u>395,067,956</u>	<u>375,423,340</u>	
NET BOOK VALUE												
As at December 31, 2023	<u>\$ 115,753,658</u>	<u>\$ 212,938,279</u>	<u>\$ 101,608,798</u>	<u>\$ 17,771,957</u>	<u>\$ 41,029,465</u>	<u>\$ 119,387,524</u>	<u>\$ 56,221,204</u>	<u>\$ 115,142,419</u>	<u>\$ 101,871,354</u>	<u>\$ 881,724,658</u>		
NET BOOK VALUE												
As at December 31, 2022	<u>\$ 109,001,761</u>	<u>\$ 212,939,453</u>	<u>\$ 107,088,372</u>	<u>\$ 16,586,779</u>	<u>\$ 36,997,484</u>	<u>\$ 120,148,460</u>	<u>\$ 53,715,317</u>	<u>\$ 102,068,348</u>	<u>\$ 72,292,774</u>		<u>\$ 830,838,748</u>	

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

11. TANGIBLE CAPITAL ASSETS (continued)

(a) Assets under construction

Assets under construction having a value of \$115,753,658 (2022 – \$109,001,761) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets

Contributed capital assets have been recognized at fair market value at the date of contribution. Included in the additions to tangible capital assets is \$745,455 of contributed assets received during the year (2022 – \$7,087,759).

(c) Works of art and historic assets

The City manages and controls various works of art and non-operational historic assets including buildings, artifacts, painting and sculptures located at City sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

12. ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2023	Restated (Note 2(b)) 2022
Surplus:		
Invested in Tangible Capital Assets (a)	\$ 740,574,773	\$ 718,012,768
Invested in Inventory of Supplies	3,967,762	2,907,271
Invested in Prepaid Expenses	3,749,444	3,184,829
Reserves:		
Reserves set aside by Council:		
Affordable Housing	2,004,685	1,627,899
Childcare Amenity	1,869	1,786
Community Amenity	8,135,485	7,357,817
Community Development	7,401,935	4,324,360
Community Endowment	5,213,864	4,982,192
Computer Replacement	1,077,393	872,025
Environment/Childcare Grants	213,486	204,000
Equipment Replacement	12,870,582	11,542,810
Facility Maintenance	6,173,686	6,083,020
Facility Replacement - Massey Theatre	10,870,661	8,992,731
General Amenity	447,442	427,560
General Fund Provisions	5,133,525	(1,296,280)
Off street Parking Provisions	1,659,597	1,714,330
Public Art	858,823	865,526
Climate Action	43,981,187	31,848,130
Growing Communities Grant	15,445,768	-
Parks Reserve	22,325,933	-
Electrical Fund Provisions	42,233,502	36,127,800
Water Fund Provisions	19,769,752	16,451,104
Sewer Fund Provisions	33,774,494	29,068,079
Solid Waste Fund Provisions	223,457	(860,949)
Statutory Reserves:		
Cemetery Reserve	927,212	890,997
Construction of Municipal Works	10,405,356	8,406,418
Parking Cash in Lieu	1,216,493	1,252,531
Park Land Acquisition	334,163	319,315
Tax Sale Land	1,912,035	1,827,076
Total Reserves	254,612,385	173,030,277
Total Accumulated Surplus	\$1,002,904,364	\$ 897,135,145

- (a) Invested in tangible capital assets is comprised of tangible capital assets of \$881,724,658 (2022 restated - \$830,838,748) less net proceeds from debt spent on tangible capital assets of \$141,149,884 (2022 - \$112,825,980).

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

13. TRUST FUNDS

The Amateur Sports Fund, Irving House Bequeaths and Election Surplus are not reported in these financial statements. The following is a summary of Trust Fund transactions for the year:

	Balance, beginning of year	Interest Allocation	Expenses and Transfer (Net)	Balance, end of year
Amateur Sports Fund	\$ 242,911	\$ 11,295	\$ -	\$ 254,206
Irving House Bequeaths	117,104	5,445	-	122,549
Election Surplus	1,406	65	-	1,472
	\$ 361,421	\$ 16,806	\$ -	\$ 378,227

14. MUNICIPAL TAXATION AND OTHER LEVIES

In addition to levying and collecting property taxes for municipal purposes, the City also collects taxes from its citizens on behalf of other governments. The following table illustrates the amounts collected and the amounts transferred to other governments. These amounts collected on behalf of other governments are not reflected on the City's financial statements.

	2023	%	2022	%
Gross Taxation and Levies	\$ 161,815,720	100.00	\$ 150,082,182	100.00
Less: Collections on Behalf of Other Governments				
Metro Vancouver Regional District	2,034,795	1.26	1,797,304	1.20
BC Assessment Authority	1,367,604	0.85	1,255,001	0.84
Municipal Finance Authority	7,628	< 0.01	6,682	< 0.01
Province of British Columbia - School Taxes	43,928,919	27.14	40,051,811	26.68
South Coast British Columbia Transportation Authority	9,060,402	5.60	8,352,389	5.57
Business Improvement Levies	462,643	0.29	446,270	0.30
	56,861,991	35.14	51,909,457	34.59
Municipal Taxation and Levies	\$ 104,953,729	64.86	\$ 98,172,725	65.41

15. GRANTS FROM OTHER GOVERNMENT

Grants from other governments include:

	2023	2022
Federal	\$ 860,539	\$ 1,629,462
Provincial and Regional	24,206,032	4,369,274
	\$ 25,066,571	\$ 5,998,736

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

16. OTHER REVENUE

Other Revenue includes:

	<u>2023</u>	<u>2022</u>
Licenses, Permits and Fines	\$ 13,588,047	\$ 10,401,932
Interest and Penalties	19,117,703	8,543,417
Gain on Disposal of Tangible Capital Assets	1,141,116	1,116,030
Sale of Low Carbon Fuels Credits	8,471,047	26,395,700
Westminster Pier Park Fire Insurance Proceeds	24,950,000	-
Other	7,358,183	6,733,959
	<u>\$ 74,626,096</u>	<u>\$ 53,191,038</u>

17. CONTINGENCIES

- (a) The loan agreements with the Metro Vancouver Regional District and the MFA provide that, if at any time the scheduled payments provided for in the agreements are not sufficient to meet the authorities' obligations in respect of such borrowing, the resulting deficiency becomes a joint and several liability of the City and the other participants.
- (b) The City obtains long-term debt instruments through the MFA. The City is also required to execute demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the MFA. The demand notes are contingent in nature and are not reflected in the accounts. Details of the contingent demand notes at December 31 are as follows:

	<u>2023</u>	<u>2022</u>
Police Building, Bylaw 6603	\$ 233,776	\$ 233,776
Moody Park Pool, Bylaw 7209	142,759	142,759
Westminster Pier Park, Bylaw 7377	253,681	253,681
Civic Facilities, Road Maintenance and Park Development, Bylaw 7528	258,507	258,507
New Westminster Substation, Bylaw 7604	463,277	463,277
New Westminster Civic Infrastructure, Bylaw 7842	546,385	546,385
Queensborough Electrical Substation, Bylaw 8041	703,263	703,263
New Westminster Aquatics and Community Centre Infrastructure, Bylaw 8073	2,633,018	2,633,018
	<u>\$ 5,234,666</u>	<u>\$ 5,234,666</u>

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

17. CONTINGENCIES (continued)

- (c) The City is a shareholder of E-Comm, Emergency Communications for British Columbia Incorporated (E-Comm) whose services include: regional 9-1-1 call centre for the Metro Vancouver Regional District; Wide Area Radio network; dispatch operations; and records management. The City has one Class A share and one Class B share and the Police Board has one Class A share. There are 37 Class A shares and 18 Class B shares issued and outstanding as at December 31, 2023. As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date.
- (d) The City, as a member of the Metro Vancouver Regional District, the Greater Vancouver Sewerage and Drainage District and the Greater Vancouver Water District is jointly and severally liable for the net capital liabilities of these Districts. Any liability which may arise as a result of the above noted contingency will be accounted for in the period in which the required payment is made.

18. SEGMENTED INFORMATION

The City is a diversified municipal government institution that provides a wide range of services to its citizens, including Police Services, Parks and Recreation Services, Fire Services, Climate Action, Planning and Development Services, Engineering Services, General Government Services, Library, and Utility Operations which includes Water Supply Services, Electrical Distribution Services, Sewer and Drainage Services, and Solid Waste Services. For management reporting purposes, the City's operations and activities are organized and reported by Service Areas. Service Areas were created for the purpose of recording specific activities to attain certain objectives in accordance with regulations, restrictions and limitations.

City Services are provided by departments and their activities are reported in these Service Areas. Departments disclosed in the segmented information, along with the services they provide, are as follows:

Police Services

The mandate of Police Services is to keep the community safe by enforcing the law, and by preventing and reducing crime.

Parks and Recreation Services

Parks and Recreation is responsible for providing, facilitating the development of, and maintaining high quality parks, and recreation facilities and programs.

Fire Services

The mandate of Fire Services is to protect life, property and the environment through the provision of emergency response and planning, inspections, code enforcement and public education, ensuring safety for the public.

CORPORATION OF THE CITY OF NEW WESTMINSTER
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For the Year Ended December 31, 2023

18. SEGMENTED INFORMATION (continued)

Climate Action, Planning and Development

Climate Action, Planning and Development is responsible for preparing land use plans, bylaws and policies for sustainable development of the City, for reviewing and approving new development, building permits and inspections and climate action.

Engineering Services – Engineering Operations and Administration, Cemetery, Parking and Towing Services, Animal Services, Vehicle Fleet Services, Works Yards

Engineering Services is responsible for planning, building, operating and maintaining the City's physical infrastructure including roads and sidewalks, civic buildings and facilities. In addition, the divisions provide services for parking, towing, cemetery operations, animal control and fleet services.

General Government Services – Legislative Services, Administration, Cultural Services, Communications, Finance, Information Technology, Human Resources, Legal Services, Economic Development, and Grants in Aid

The Departments and Divisions within General Government Services are responsible for adopting bylaws; adopting administrative policy; levying and collecting taxes and utilities; acquiring, disposing and managing City assets; developing and maintaining information technology systems and applications; ensuring effective financial management and communication; administering City grants; managing the Anvil Centre and cultural services; developing an effective labour force; administering collective agreements and payroll; economic development; monitoring and reporting performance; and ensuring that high quality City service standards are met.

Library Services

The New Westminster Public Library is responsible for providing library resources and services to the community.

Utility Operations - Water Supply Services, Electrical Distribution Services, Sewer and Drainage Services, and Solid Waste Services

The Water Utility operates and distributes drinking water, and maintains water mains and pump stations. The Electrical Distribution Utility is responsible for the distribution of electricity to the City's citizens and businesses and the City's fibre optic network system. The Sewer and Drainage Utility is responsible for the disposal of sanitary sewage and drainage, as well as the network of sewer mains, storm sewers and pump stations. The Solid Waste Utility is responsible for garbage collection, green waste collection and recycling.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

18. SEGMENTED INFORMATION (continued)

SEGMENTED REVENUES AND EXPENSES

	Police Services	Parks and Recreation	Fire Services	Climate Action, Planning and Development	Engineering Services	General Government	Library	Utility Operations	2023	Restated (Note 2(b)) 2022	2023 Budget
REVENUE											
Municipal Taxation and Other Levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,939,325	\$ -	\$ 14,404	\$ 104,953,729	\$ 98,172,725	\$ 105,142,044
Utility Rates	-	-	-	-	-	-	-	108,852,895	108,852,895	103,835,965	110,552,518
Sale of Services	6,461,378	4,508,742	70,028	129,481	5,701,864	520,954	37,714	1,748,286	19,178,447	16,616,825	14,800,342
Grants from Other Governments	2,039,016	333,540	19,091	924,217	4,641,208	16,472,198	159,743	477,558	25,066,571	5,998,736	24,886,822
Contributed Tangible Capital Assets	-	-	-	-	390,880	-	-	354,575	745,455	7,087,759	-
Contributions	-	466,894	-	460,482	3,059,061	6,978,168	-	5,929,840	16,894,445	11,587,519	22,680,034
Other Revenue	23,959	170,847	53,347	9,230,187	3,379,800	60,379,729	233	1,387,994	74,626,096	53,191,038	23,442,639
Total Revenue	\$ 8,524,353	\$ 5,480,023	\$ 142,466	\$ 10,744,367	\$ 17,172,813	\$ 189,290,374	\$ 197,690	\$ 118,765,552	\$ 350,317,638	\$ 296,490,567	\$ 301,504,399
EXPENSES											
Salaries, Benefits and Training	\$ 31,173,836	\$ 15,953,081	\$ 17,300,353	\$ 5,862,565	\$ 16,076,134	\$ 18,328,068	\$ 3,063,102	\$ 6,206,430	\$ 113,963,569	\$ 102,677,913	\$ 110,632,744
Contracted Services	5,074,744	2,086,588	855,897	1,661,451	4,770,493	2,563,200	154,647	4,337,963	21,504,983	20,546,171	15,558,244
Supplies and Materials	1,026,298	1,575,074	394,940	122,800	4,562,787	3,032,320	422,604	929,354	12,066,177	11,792,712	11,861,844
Interest and Bank Charges	-	-	-	-	-	5,153,503	-	1,964,818	7,118,321	3,240,335	6,763,495
Cost of Sales	-	351,187	-	-	17,550	1,696,096	-	77	2,064,910	1,331,325	1,669,662
Grants	30,907	-	-	72,003	-	873,930	-	-	976,840	1,036,836	1,222,550
Insurance and Claims	-	-	-	-	313,898	3,889,868	-	-	4,203,766	4,073,599	4,235,583
Utility Purchases and Levies	-	-	-	-	-	-	-	55,191,315	55,191,315	53,865,074	55,709,974
Amortization	651,849	3,936,243	584,524	-	8,891,060	4,078,375	724,131	7,218,743	26,084,925	24,679,419	27,730,000
Loss on Disposal of Tangible Capital Assets	-	1,373,613	-	-	-	-	-	-	1,373,613	279,039	-
Total Expenses	\$ 37,957,634	\$ 25,275,786	\$ 19,135,714	\$ 7,718,819	\$ 34,631,922	\$ 39,615,360	\$ 4,364,484	\$ 75,848,700	\$ 244,548,419	\$ 223,522,423	\$ 235,384,096
ANNUAL SURPLUS (DEFICIT)	\$ (29,433,281)	\$ (19,795,763)	\$ (18,993,248)	\$ 3,025,548	\$ (17,459,109)	\$ 149,675,014	\$ (4,166,794)	\$ 42,916,852	\$ 105,769,219	\$ 72,968,144	\$ 66,120,303

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

19. COMMITMENTS

In January 2012, the City entered into an operating agreement with BC Hydro for the New Westminster Substation. The agreement commits the City to reimburse BC Hydro for all costs relating to operating, maintaining and upgrading the substation. The initial term of the agreement was effective until March 31, 2015 with subsequent five-year renewal periods until such time as either party serves written notice of termination at least one year prior to the end of the current five-year term. On March 31, 2020 the term of the agreement was automatically extended until March 31, 2025.

20. CONTRACTUAL RIGHTS

The City has various contracts with organizations that are expected to result in the following revenues over the next five years that are either to provide services to or acquire capital assets for the community, or are for the use of City assets through property, fibre optic network and advertising space agreements.

	<u>2023</u>
2024	\$ 12,599,814
2025	4,605,616
2026	2,633,537
2027	2,404,460
2028	1,344,610
	<u>\$ 23,588,038</u>

Certain contractual rights are not included in the above schedule as the amounts received vary from period to period and cannot be reasonably estimated.

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments include cash and cash equivalents, investments, accounts receivable, accounts payable and long-term debt. The City has exposure to the following risks from its use of financial instruments: credit risk, interest rate risk, foreign exchange risk and liquidity risk.

(a) Credit Risk

Credit risk refers to the potential for the City to incur financial losses if a third party fails to fulfill its contractual obligations. Primarily, credit risk stems from the City's cash and cash equivalents, investments, and receivables.

Cash and cash equivalents are held with banks and counterparties that have high credit ratings and minimal market risk. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

The City mitigates credit risk in its investments by adhering to minimum credit quality standard (A1 to A1+ for short-term investments and A- to AAA for long-term investments) of Standard & Poor's rating (or equivalent). The maximum exposure is limited to the amount presented on the statement of financial position.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(a) Credit Risk (continued)

Accounts receivable mainly consists of property taxes, utilities, trade and other receivables. The Community Charter grants legislative authority to the City collecting unpaid property taxes and utility charges through tax sale. The City maintains a robust accounts receivable management policy through actively monitoring aging receivables and exercising a strong credit check policy.

(b) Interest Rate Risk

Changes in interest rates may affect the City's future cash flows or fair market value of financial instruments. Investments are purchased with the intention to hold until maturity and not driven by speculative fluctuations in interest rates. The City structures its investment portfolio to align with planned liquidity requirements for ongoing operations and capital needs.

The City invests funds in Guaranteed Income Certificates where interest rates are locked in until maturity. The City is exposed to interest rate risk when these securities are up for renewal. The City also invests in MFA pooled investment funds where the market value is subject to interest rate fluctuations. Management regularly monitors economic and interest rate conditions and may make recommendations, if necessary, to Council to re-balance the City's investment portfolio in order to mitigate any potential risks and manage financial resources effectively.

The City adheres to prudent fiscal stewardship by maintaining debt at a manageable level and acquiring only fixed-rate debt debenture which protects the City's fiscal position from unexpected increases in interest rates.

(c) Foreign Exchange Risk

The City has limited foreign exchange risk due to the fact that its primary business activities are conducted in Canada using Canadian currency.

The City's investments and debt portfolio has no exposure to foreign exchange risk as the securities held, debt principal and interest payments are denominated in Canadian currency.

(d) Liquidity Risk

Liquidity risk is the risk that the City will encounter difficulty in meeting its financial obligations as they come due. The City manages liquidity risk through effective financial and contract management. Management regularly monitors actual and forecasted cash flows required for operating, financing and capital activities.

The City maintains strong liquidity by preserving a reasonable level of cash and cash equivalents and investing in short-term investments maturing in a year or less. The City also contributes to a sinking fund for long-term debt in accordance with the actuarial requirements to ensure that the City is meeting its debt retirement obligations at maturity.

CORPORATION OF THE CITY OF NEW WESTMINSTER
 STATEMENTS OF FINANCIAL POSITION - BY FUND
 As at December 31, 2023

SUPPLEMENTAL SCHEDULE I (UNAUDITED)

	General Fund	Electrical Utility Fund	Water Utility Fund	Sewer Utility Fund	Solid Waste Utility Fund	2023	Restated (Note 2(b)) 2022
FINANCIAL ASSETS							
Cash and Cash Equivalents	\$ 112,938,725	\$ -	\$ -	\$ -	\$ -	\$ 112,938,725	\$ 247,710,100
Accounts Receivable							
Property Taxes	6,109,855	-	-	-	-	6,109,855	4,088,524
Other	21,251,971	6,422,473	437,857	1,339,448	301,245	29,752,994	18,366,973
Due from Other Governments	1,203,923	-	-	83,721	-	1,287,644	1,539,618
Investments	278,348,844	-	-	-	-	278,348,844	105,213,072
	<u>419,853,318</u>	<u>6,422,473</u>	<u>437,857</u>	<u>1,423,169</u>	<u>301,245</u>	<u>428,438,062</u>	<u>376,918,287</u>
LIABILITIES							
Accounts Payable	53,908,609	498,676	-	-	-	54,407,285	49,599,959
Due to Other Governments	11,606,493	-	-	-	-	11,606,493	4,023,787
Prepaid Taxes	12,314,362	-	-	-	-	12,314,362	11,656,505
Deferred Revenue and Deposits	35,631,007	155,570	-	-	-	35,786,577	42,805,785
Deferred Development Cost Charges	18,308,764	-	1,602,928	1,544,236	-	21,455,928	21,406,086
Employee Benefit Plans	12,545,275	-	-	-	-	12,545,275	11,981,535
Long-Term Debt	112,669,969	54,189,673	-	-	-	166,859,642	175,240,333
Due to/(from) Other Funds	103,621,335	(42,973,605)	(23,988,651)	(35,365,148)	(1,293,931)	-	-
	<u>360,605,814</u>	<u>11,870,314</u>	<u>(22,385,723)</u>	<u>(33,820,912)</u>	<u>(1,293,931)</u>	<u>314,975,562</u>	<u>316,713,990</u>
NET FINANCIAL ASSETS	59,247,504	(5,447,841)	22,823,580	35,244,081	1,595,176	113,462,500	60,204,297
NON-FINANCIAL ASSETS							
Tangible Capital Assets	588,396,986	117,237,058	57,853,727	117,581,569	655,318	881,724,658	830,838,748
Inventory of Supplies	588,931	3,182,646	163,488	32,697	-	3,967,762	2,907,271
Prepaid Expenses	3,749,444	-	-	-	-	3,749,444	3,184,829
	<u>592,735,361</u>	<u>120,419,704</u>	<u>58,017,215</u>	<u>117,614,266</u>	<u>655,318</u>	<u>889,441,864</u>	<u>836,930,848</u>
ACCUMULATED SURPLUS	\$ 651,982,865	\$ 114,971,863	\$ 80,840,795	\$ 152,858,347	\$ 2,250,494	\$ 1,002,904,364	\$ 897,135,145

CORPORATION OF THE CITY OF NEW WESTMINSTER
STATEMENTS OF OPERATIONS - BY FUND
For the Year Ended December 31, 2023

SUPPLEMENTAL SCHEDULE II (UNAUDITED)

	General Fund	Electrical Utility Fund	Water Utility Fund	Sewer Utility Fund	Solid Waste Utility Fund	2023	Restated (Note 2(b)) 2022	2023 Budget
REVENUE								
Municipal Taxation and Other Levies	\$ 104,939,325	\$ -	\$ -	\$ 14,404	\$ -	\$ 104,953,729	\$ 98,172,725	105,142,044
Utility Rates		58,854,308	16,884,444	28,019,592	5,094,551	108,852,895	103,835,965	110,552,518
Sale of Services	17,430,161	141,855	391,471	1,214,960	-	19,178,447	16,616,825	14,800,342
Grants from Other Governments	24,589,013	-	-	477,558	-	25,066,571	5,998,736	24,886,822
Contributed Tangible Capital Assets	390,880	8,000	100,900	245,675	-	745,455	7,087,759	-
Contributions	10,964,605	2,330,216	858,607	2,741,017	-	16,894,445	11,587,519	22,680,034
Other Revenue	73,238,101	360,315	-	-	1,027,680	74,626,096	53,191,038	23,442,639
	231,552,085	61,694,694	18,235,422	32,713,206	6,122,231	350,317,638	296,490,567	301,504,399
EXPENSES								
Police Services	37,957,634	-	-	-	-	37,957,634	35,027,650	37,265,948
Parks and Recreation	25,275,786	-	-	-	-	25,275,786	22,035,220	19,874,730
Fire Services	19,135,714	-	-	-	-	19,135,714	17,555,830	18,796,522
Climate Action, Planning and Development	7,718,819	-	-	-	-	7,718,819	7,636,049	7,853,813
Engineering Services	34,631,922	-	-	-	-	34,631,922	32,229,075	32,091,172
General Government	39,615,360	-	-	-	-	39,615,360	32,459,758	37,968,108
Library	4,364,484	-	-	-	-	4,364,484	4,522,490	5,143,555
Utility Operations	-	44,229,723	10,004,023	17,293,360	4,321,594	75,848,700	72,056,351	76,390,248
	168,699,719	44,229,723	10,004,023	17,293,360	4,321,594	244,548,419	223,522,423	235,384,096
ANNUAL SURPLUS	62,852,366	17,464,971	8,231,399	15,419,846	1,800,637	105,769,219	72,968,144	66,120,303
Interfund Transfers:								
From Electrical Fund to Current Fund	2,500,000	(2,500,000)	-	-	-	-	-	-
From Electrical Fund to Provision for Future Exp.	3,500,000	(3,500,000)	-	-	-	-	-	-
Other Transfers	1,582,549	1,261,777	(948,334)	(1,183,590)	(712,402)	-	-	-
INCREASE (DECREASE) IN SURPLUS	70,434,915	12,726,748	7,283,065	14,236,256	1,088,235	105,769,219	72,968,144	66,120,303
Accumulated Surplus, beginning of year	581,547,950	102,245,115	73,557,730	138,622,091	1,162,259	897,135,145	824,167,001	897,135,145
ACCUMULATED SURPLUS, end of year	\$ 651,982,865	\$ 114,971,863	\$ 80,840,795	\$ 152,858,347	\$ 2,250,494	\$ 1,002,904,364	\$ 897,135,145	\$ 963,255,448

CORPORATION OF THE CITY OF NEW WESTMINSTER
STATEMENT OF RESERVES
For the Year Ended December 31, 2023

SUPPLEMENTAL SCHEDULE III (UNAUDITED)

	Restated (Note 2(b)) Balances, Beginning of Year	Transfer from (to) Operating or Reserves	Interest Allocation	Proceeds from Disposal	Transfers For Capital Programs	Balances, End of Year
RESERVES SET ASIDE BY COUNCIL						
Affordable Housing	\$ 1,627,899	\$ 440,069	\$ 75,697	\$ -	\$ (138,980)	\$ 2,004,685
Childcare Amenity	1,786	-	83	-	-	1,869
Community Amenity	7,357,817	160,000	342,138	-	275,530	8,135,485
Community Development	4,324,360	3,589,845	201,083	-	(713,353)	7,401,935
Community Endowment	4,982,192	-	231,672	-	-	5,213,864
Computer Replacement	872,025	350,006	40,549	-	(185,187)	1,077,393
Environment/Childcare Grants	204,000	-	9,486	-	-	213,486
Equipment Replacement	11,542,810	2,245,852	536,741	51,491	(1,506,312)	12,870,582
Facility Maintenance	6,083,020	2,724,515	282,860	-	(2,916,709)	6,173,686
Facility Replacement - Massey Theatre	8,992,731	2,069,015	418,162	-	(609,247)	10,870,661
General Amenity	427,560	-	19,882	-	-	447,442
General Fund Provisions	(1,296,280)	14,012,861	-	-	(7,583,056)	5,133,525
Offstreet Parking Provisions	1,714,330	-	-	-	(54,733)	1,659,597
Public Art	865,526	171,416	40,247	-	(218,366)	858,823
Climate Action	31,848,130	10,707,341	1,480,938	-	(55,222)	43,981,187
Growing Communities Grants	-	15,850,000	552,769	-	(957,001)	15,445,768
Parks Reserve	-	22,257,992	231,919	-	(163,978)	22,325,933
Electrical Fund Provisions	36,127,800	11,267,981	-	-	(5,162,279)	42,233,502
Water Fund Provisions	16,451,104	7,091,337	-	-	(3,772,689)	19,769,752
Sewer Fund Provisions	29,068,079	13,141,234	-	-	(8,434,819)	33,774,494
Solid Waste Fund Provisions	(860,949)	1,126,745	-	-	(42,339)	223,457
	160,333,940	107,206,209	4,464,226	51,491	(32,238,740)	239,817,126
STATUTORY RESERVES						
Cemetery Reserve	890,997	36,215	-	-	-	927,212
Construction of Municipal Works	8,406,418	79,136	390,898	1,112,621	416,283	10,405,356
Parking Cash in Lieu	1,252,531	-	58,243	-	(94,281)	1,216,493
Park Land Acquisition	319,315	-	14,848	-	-	334,163
Tax Sale Land	1,827,076	-	84,959	-	-	1,912,035
	12,696,337	115,351	548,948	1,112,621	322,002	14,795,259
TOTAL RESERVES	\$ 173,030,277	\$ 107,321,560	\$ 5,013,174	\$ 1,164,112	\$ (31,916,738)	\$ 254,612,385

SUPPLEMENTAL SCHEDULE IV (UNAUDITED)

**CORPORATION OF THE CITY OF NEW WESTMINSTER
RESTART GRANT SCHEDULE
As of December 31, 2023**

BC COVID-19 SAFE RESTART GRANT

In November, 2020 the City received \$6,052,000 from the Province of British Columbia for funding operations impacted by COVID-19. The Safe Restart Grant can be used over multiple years to fund increased costs and lower revenues as a result of COVID-19. The City has recognized the grant as revenue in 2020 and has used up all the funds to offset impacts from the pandemic by the end of 2023.

	2023
Safe Restart Grant Received	<u>\$ 6,052,000</u>
Costs offset	
Support for vulnerable persons	125,053
Education and enforcement	36,454
Community support programs	31,601
Emergency management centre response	<u>225,810</u>
Total of Costs	<u>418,918</u>
Casino and other revenue shortfall offset	<u>5,633,082</u>
Unused Grant Funding	<u><u>\$ -</u></u>

SUPPLEMENTAL SCHEDULE V (UNAUDITED)

**CORPORATION OF THE CITY OF NEW WESTMINSTER
GROWING COMMUNITIES FUND GRANT SCHEDULE
As of December 31, 2023**

Growing Communities Fund

In March 2023, the City received \$15,850,000 from the Province of B.C. relating to the Growing Communities Fund grant. The Growing Communities Fund grant is one-time grant that can be used to address the City's infrastructure and amenity needs.

The grant was placed in a separated dedicated reserve fund and interest earned is allocated back to the reserve fund.

	2023
Grant received during the year	<u>\$ 15,850,000</u>
Interest earned	552,769
Less eligible spending:	
Local roads improvements and upgrades	116,063
Walking infrastructure improvements	753,529
Transit improvements	<u>87,409</u>
	957,001
Balance, end of year	<u><u>\$ 15,445,768</u></u>

**Corporation of the City of New Westminster
Schedule of Debt
2023**

Refer to Note 10 of the 2023 Notes to the Financial Statements.

Prepared in accordance with the Financial Information Regulation Schedule 1, Section 4

**Corporation of the City of New Westminster
Schedule of Guarantee and Indemnity Agreements
2023**

Refer to Note 17 and 19 of the 2023 Notes to the Financial Statements.

Prepared in accordance with the Financial Information Regulation Schedule 1, Section 5

**Corporation of the City of New Westminster
Schedule of Council Remuneration and Expenses
2023**

Council Member	Remuneration	Transitional Allowance	Total Remuneration	UBCM / FCM / LMLGA Conferences	City Sponsored Community Events	Other Conferences / Seminars / Training	Other Community Events	Other
Cote, Jonathan X.	-	106,443	106,443	-	-	-	-	-
Johnstone, Patrick	149,591	-	149,591	2,295	273	2,513	28	12,689
Campbell, Suman Ruby	59,767	-	59,767	2,514	42	1,204	501	72
Das, Veechibala	-	20,374	20,374	-	-	-	-	-
Fontaine, Daniel Omer Joseph	59,767	-	59,767	2,835	-	592	217	399
Henderson, Tasha Diane	60,767	-	60,767	5,869	-	1,758	125	-
McEvoy, Jaimie	58,767	-	58,767	2,428	-	2,244	290	232
Minhas, Mohinderpal Singh	59,767	-	59,767	6,708	-	354	171	224
Nakagawa, Nadine M.	59,767	-	59,767	1,974	-	1,248	-	150
Puchmayr, Chuck	-	-	-	-	-	-	-	-
Trentadue, Mary	-	36,302	36,302	-	-	-	-	-
Total	508,194	163,119	671,313	24,623	316	9,913	1,333	13,766

The Financial Information Regulation, Schedule 1, subsection 6 (1) defines “expenses” as follows: “includes travel expenses, membership, tuition, relocation, vehicle leases, extraordinary hiring expenses, registration fees and similar amounts paid directly to an employee, or to a third party on behalf of the employee, and which has not been included in ‘remuneration’, is not limited to expenses that are generally perceived as perquisites, or bestowing personal benefit, and may include expenditures required for employees to perform their job functions, and excludes benefits of a general nature applicable to all employees pursuant to an agreement such as medical, dental, counselling, insurance and similar plans.”

**Corporation of the City of New Westminster
Schedule of Employee Remuneration and Expenses
2023**

Employee Name	Remuneration	Expenses	Total
Abel, Sally L	\$ 102,138	\$ -	\$ 102,138
Adamson, Paul N.	168,446	99	168,545
Adin, Emilie K.	129,611	395	130,006
Agyare Manu, Kwaku	170,908	3,297	174,205
Aminpour, Amir-Ali	113,526	1,684	115,210
Amoore, Natalie A.	137,570	99	137,669
Anderson, Robert M.	144,077	4,784	148,862
Antoniali, Michael	88,879	3,452	92,330
Arbo, Jennifer-Lynn S.	82,236	3,286	85,522
Armanini, Carolyn	108,575	6,395	114,970
Asadi, Saba	133,707	183	133,889
Au, Ronald	116,865	1,661	118,525
Auer, Christian L	155,030	317	155,347
Ayotte, Todd R. J.	116,905	287	117,192
Bailey, Glen B	196,985	1,187	198,172
Bain, Douglas A	83,564	71	83,635
Bal, Parveen K.	77,182	3,995	81,177
Balauag, Maureen R.	80,304	106	80,410
Ballinger, Gregory J	101,546	408	101,954
Baranj, Adam R.	134,657	299	134,956
Barranti, Jody D	170,187	99	170,286
Basran, Kern P.	133,003	1,004	134,007
Behra, Leya M.	129,394	3,571	132,965
Beliveau, Gabriel	162,835	4,186	167,021
Bellemare, Russell	86,950	71	87,021
Berube, Christian M.J.	168,121	3,327	171,448
Betts, Todd David	86,200	428	86,628
Bickerstaffe, Derek R.	172,434	449	172,884
Bikadi, David V.	81,174	1,580	82,754
Black, Chad	173,819	99	173,918
Black, Mike	77,304	51	77,355
Black, Stephen A.	76,051	51	76,101
Booth, Ronald T	98,543	-	98,543
Bourdeaud'huy, Jesse A	119,027	99	119,126
Breedveld, Mark B	172,575	245	172,819
Bremner, Curtis	80,667	-	80,667
Brill, Steven	145,188	129	145,317
Bruce, Christie R	165,148	3,350	168,498
Bruyere, Nicolas G.	110,664	99	110,763
Buss, Susan M	126,776	1,839	128,615
Buxton, Christopher	102,768	364	103,132
Callow, John	76,883	1,046	77,929
Cameron, Michael C.	178,745	1,349	180,094
Campbell, Ian W	147,827	930	148,756
Campbell, Karen S.	128,751	1,985	130,736
Canuel, Bryan B.	131,381	3,176	134,557
Carle, Roderick E	213,552	457	214,009
Carlson, Garey W.	83,749	1,488	85,237
Carrie, William	168,989	357	169,346
Carroll, Thomas	123,586	266	123,852
Cavalcante Lopes-Hilland, Priscila	88,689	2,293	90,982
Chadwick, Renee E	146,786	885	147,671

**Corporation of the City of New Westminster
Schedule of Employee Remuneration and Expenses
2023**

Employee Name	Remuneration	Expenses	Total
Chang, Dorothy C.	126,172	1,837	128,009
Chang, Roger M.	96,949	441	97,391
Cheng, Kenneth	99,387	-	99,387
Chidley, Ryder N.	84,420	119	84,539
Cho, Christine Michelle	130,193	1,249	131,442
Chow, Kanny	131,731	2,741	134,472
Chu Yip, Eva Y.	190,569	5,825	196,394
Cirillo, Walter	78,468	427	78,895
Clapton, Christopher R	156,483	347	156,830
Clarke, Dean	107,061	129	107,190
Coolidge, Christina R.	109,879	676	110,556
Cotter, Daniel L.	93,277	99	93,376
Cruz, Douglas E	84,739	496	85,235
Csizmadia, Arron G.	127,825	99	127,924
Dairon, Jacqueline E.	169,133	1,261	170,394
Danielisz, Angela M	84,470	1,310	85,780
Davie, Bradley F	177,355	5,456	182,811
DeJong, Peter M	102,167	2,188	104,355
Delmonico, Shannon	78,419	1,987	80,406
Denhoed, Gordon L	219,309	1,116	220,425
DeRenzi, Kathryn Lorraine	82,274	-	82,274
Dhaliwal, Jagwinder S.	95,196	1,676	96,872
Doan, James	133,307	236	133,543
Dobbs, Alicia Frances	84,445	600	85,044
Dobrescu, C Catalin	132,100	3,166	135,267
Doucette, James R.	183,817	1,280	185,097
Downey, Stephen	84,012	2,542	86,554
Doxsee, Kim	79,058	50	79,108
Duggan, Gordon G.	105,939	9	105,949
Dunbar, Alasdair	156,816	930	157,746
Dyer, Gillian Daisy	81,733	833	82,566
Edmison, Michael K.B.	76,205	779	76,983
Edwards, Donald J	186,536	99	186,635
Edwardsen, Michelle	87,462	1,748	89,210
Ellis, Andrew Clayton	85,674	271	85,945
Ellis, Gregory	105,727	1,474	107,201
Elphinstone, Sloane	82,793	2,231	85,024
Emanuel, Barton Roger	153,444	465	153,909
Erginoz, Burcu	85,591	2,228	87,818
Faltas, Steven	158,216	633	158,849
Farrell, Adam S.	103,376	685	104,061
Ferbey, Monique	78,553	395	78,948
Finnigan, Hailey	79,800	-	79,800
Fiello, Kelly	82,928	1,006	83,935
Fleury, Michelle Lynn	76,648	99	76,747
Floris, David A	175,869	278	176,147
Fong, Richard	207,844	837	208,681
Freire, Claudia S.	97,038	838	97,876
Friesen, Milo	83,657	780	84,437
Fryer, Blair Cameron	162,092	4,006	166,098
Fullerton, Jeff J.	176,559	1,135	177,694
Fung, Kenny K H	107,187	-	107,187

**Corporation of the City of New Westminster
Schedule of Employee Remuneration and Expenses
2023**

Employee Name	Remuneration	Expenses	Total
Gambicourt, Drew	139,202	99	139,301
Gardiner, Cory T.	156,088	317	156,406
Garrett, Corrinne	154,432	3,014	157,447
Gasiewicz, Nell	109,364	1,598	110,962
Gherman, Alina	84,610	532	85,143
Gibson, Colin R	83,812	141	83,954
Gibson, Dean	222,106	599	222,705
Gidda, Rana Hardip	107,840	2,043	109,883
Gill, Jeffery G	196,912	8,946	205,858
Gjaltema, Jennifer J.	124,214	-	124,214
Goddard, Neil	84,919	51	84,969
Hackl, Edward S	82,437	71	82,508
Halliday, Wesley	133,038	2,089	135,127
Hansen, Cory	90,253	1,459	91,712
Harkness, Brodie J	185,806	193	185,999
Hart, Denise	81,313	-	81,313
Hattrick, Jason M.	80,145	215	80,361
Hayre, Joga	166,108	99	166,207
Heal, Carol Diane	103,608	141	103,750
Heaven, Clayton	123,349	99	123,448
Heaven, Ryan Charles Wayne	132,440	2,387	134,828
Hedayatnassab, Hooman	114,872	-	114,872
Hermanson, Gavin	92,305	1,557	93,862
Hlina, Kyle	148,785	4,359	153,144
Hoang, Quyen T.	78,490	96	78,586
Huang, Dilys C.	93,628	801	94,429
Huang, Emily C.	84,187	1,066	85,253
Hudson, Tracey E	101,771	-	101,771
Hughes, Heidi	116,973	592	117,565
Hunter, Elizabeth S	89,842	315	90,157
Hutton, Jeffrey	144,454	3,109	147,563
Ius, Kathleen T	79,615	964	80,579
Jakhar, Manraaj	114,353	997	115,351
Jakupovic, Vesna	78,430	106	78,536
James, Ryan B	143,136	317	143,453
Javens, Dustin	130,297	129	130,426
Jickels, Nancy Lynn	84,842	-	84,842
Jin, Fan	94,879	262	95,141
Johal, Indeeep S.	118,574	1,350	119,924
Johnson, Tristan	89,180	997	90,177
Jorgensen, Dan	118,459	317	118,775
Joyce, Sarah V.	93,711	216	93,927
Jumaga, Evan A.	102,133	99	102,232
Jung, Wendy J	78,705	3,815	82,520
Kathrein, Ryland D.	131,566	183	131,749
Keall, Chad G.	93,558	71	93,629
Keith, Leanne	96,161	73	96,234
Killawee, Jacqueline	151,128	213	151,341
Kim, Tae Wook	75,778	75	75,853
Koth, Christopher A.	107,047	265	107,312
Kotyky, Philip V.	136,234	-	136,234
Kovar, Martin	82,245	1,151	83,396

**Corporation of the City of New Westminster
Schedule of Employee Remuneration and Expenses
2023**

Employee Name	Remuneration	Expenses	Total
Kragulj, Ruzica	92,082	3,445	95,526
Krevs, Joseph T.	134,468	3,497	137,965
Kula, Kevin C	180,381	99	180,480
Kyritsis, Mary	78,246	72	78,318
Laing, Joseph W	118,627	99	118,726
Lakey, Trevor	143,020	99	143,119
Lam, Cuong V	86,858	71	86,929
Lambert, Christopher P.	105,401	429	105,830
Lang, Wendee	87,807	1,307	89,114
Lange, Jason I.	163,238	3,749	166,987
Lasell, Blair	145,048	99	145,147
Leblanc, Marie Anne Lisa	219,224	3,642	222,866
Leclerc-Desjardins, Yandrik	77,970	515	78,486
Lee, Shih-Hsien	80,700	81	80,780
Leong, Michael J.	129,198	863	130,061
Leung, Alice Lai-Chow	85,093	1,316	86,409
Leung, Chun Yin	88,198	-	88,198
Leung, Shuk-Yuen Ellen	77,784	-	77,784
Li, Hsing-Hui	171,453	6,843	178,296
Lidder, Sandeep K.	117,016	4,109	121,125
Lindenbach, Darren M	167,942	2,036	169,979
Lister, Charles A.R.	162,258	3,327	165,586
Lloyd, Emily E.	84,988	265	85,253
Lowden, Sean	146,551	930	147,481
Luk, King	107,589	4,162	111,751
Luu, Jim T H	76,243	-	76,243
MacDonald, Daniel L.	137,126	3,109	140,235
MacFarlane, Craig B.	177,819	3,511	181,329
Machuik, Kristina C.	75,801	-	75,801
Mackenzie, Joshua C.	86,642	200	86,842
MacLean, Michael	127,812	930	128,741
MacRae, Caitlin H. A.	79,363	1,277	80,640
Maghera, Hardeep S.	114,974	4,472	119,446
Magno, Susan R	85,317	-	85,317
Malcom, Anthony V	201,447	99	201,546
Marando, Nat	77,480	1,796	79,277
Marcone, Jonathan	123,909	3,328	127,237
Markos, Binega	124,529	599	125,128
Marling, Vali	131,731	903	132,634
Martel, Sylvain J. G.	96,628	4,109	100,737
Matson, Dustin R	195,667	9,828	205,495
Matthews, Karen V.	111,471	2,896	114,366
May, Michelle L. T.	160,131	5,845	165,975
Mayer, Bryan	140,940	129	141,068
McCaig, Josh	161,599	959	162,558
McCreight, Richard T.	114,921	266	115,187
McCullough, Robert Jay	139,087	405	139,492
McDonnell, Wendy	128,647	1,050	129,697
McGillivray, Karin T D	82,928	-	82,928
McPhee, Sean C.	101,628	99	101,727
Medurecan, Christian J.	95,376	2,306	97,682
Mehdic, Anur	90,602	2,020	92,623

**Corporation of the City of New Westminster
Schedule of Employee Remuneration and Expenses
2023**

Employee Name	Remuneration	Expenses	Total
Mercado, Judith Tammie	75,999	715	76,714
Mereigh, Christy V	156,185	746	156,931
Merenick, Diane	86,987	3,302	90,289
Mick, Brian S.	112,315	480	112,796
Mikoda, Kevin	147,507	99	147,606
Milaney, Colin G	180,236	305	180,540
Miller, Darren A B	87,511	2,825	90,336
Miller, Jennifer L.	116,905	1,420	118,324
Montgomery, Steven D.	121,356	2,138	123,494
Moore, Paul	83,058	1,402	84,460
Morin, Bruno M	164,201	99	164,299
Morling, Helen J.	76,944	-	76,944
Mosley, Judith	77,667	162	77,829
Mukhija, Jaskeerat	109,547	99	109,645
Mullea, Alfredo C.	174,817	4,296	179,113
Nedelak, Jody B.	122,579	183	122,762
Nemeth, Paul E	184,342	99	184,441
Neves, Stacey	83,992	1,719	85,711
Nguyen, Michael Tuan	101,806	580	102,386
Nielsen, Patricia C	86,013	-	86,013
Noma, David	149,507	129	149,636
Oldale, Tom	118,982	1,843	120,825
Otieno, George	135,672	1,508	137,180
Page-Brittin, Penny A	80,902	2,683	83,585
Pakulak, Steven E	185,421	99	185,520
Papais, Carlo	78,619	-	78,619
Paterson, Cory G	151,497	3,933	155,430
Pennell, Tim	206,631	245	206,876
Petkovic, Miodrag	88,616	372	88,987
Picher, Eric	142,980	4,149	147,129
Pilfold, Matthew J.	85,337	1,143	86,481
Poole, Michael S	160,159	2,385	162,544
Principe, Laura L	75,825	331	76,156
Prodnuk, Matthew T	86,719	673	87,393
Racanello, Michael	100,731	2,203	102,934
Ramos, Walter A.	90,170	3,478	93,647
Rempel, Ashley E	168,326	689	169,015
Rennie, James R M	111,251	2,348	113,599
Reppen, Cory	143,639	99	143,737
Romanyk, Jeffrey	176,141	1,135	177,276
Rosario, Gerald R.	101,564	2,197	103,760
Rossi, Heather M.	79,943	349	80,292
Rowat, Mark T	83,953	51	84,004
Roxburgh, Lynn K	128,920	8,048	136,968
Rueter, Demian M	141,412	6,232	147,644
Rutishauser, Marc	182,151	1,277	183,428
Rutledge, Dale A	194,681	3,109	197,790
Salmani, Maryam	76,190	2,929	79,119
San, Ryan	113,444	13	113,457
Sanders, Timothy L.	140,439	183	140,622
Sandferd, Carie	127,835	-	127,835
Sangha, Sundeep	87,796	132	87,928

**Corporation of the City of New Westminster
Schedule of Employee Remuneration and Expenses
2023**

Employee Name	Remuneration	Expenses	Total
Sarson, Donald S	170,062	99	170,161
Schick, Cory	142,401	190	142,591
Schiebler, Jeffrey M	193,097	99	193,196
Schlecker, Farron D.	185,559	1,399	186,958
Schneider, Thomas	185,907	1,987	187,894
Schreder, Sophie C.	82,928	1,575	84,504
Seeton, Meredith M.	106,878	1,393	108,271
Shannon, Patrick M.	134,673	1,189	135,862
Sharkey, Joshua	146,977	1,135	148,111
Sheehan, Shawn C.	110,185	3,841	114,027
Shein, Sandy	77,033	1,718	78,751
Sherwood, Alexander G.	147,817	337	148,154
Shidfar, Hossein	105,976	8,641	114,617
Shokar, Baljeet S	165,144	689	165,834
Smith, Trevor	92,242	200	92,442
So, Yiu Man	146,618	1,731	148,350
Solis, Elixander	87,119	646	87,765
Solonovich, Leonid	125,413	3,099	128,512
Soon, Sheena A.	91,624	1,588	93,212
Spitale, Lisa M	303,516	5,164	308,679
Staples, Sean M.	95,255	99	95,354
Stark, John H	130,190	3,725	133,915
Stevens, Mark B	85,612	1,398	87,010
Stewart, James D	166,350	317	166,667
Stockbruegger, Kevin	150,904	930	151,834
Stone, Nicholas T.	84,985	99	85,084
Tam, Alex H.	99,973	1,093	101,065
Tambellini, Denise A.	122,348	1,569	123,917
Tannar, Jeffrey E	85,784	3,700	89,484
Taylor, Paul	108,723	916	109,639
Teed, Jackie	187,866	8,839	196,705
Thomson, Erika	154,561	3,284	157,845
Tiffany, Erica M.	125,217	1,063	126,280
Tom, Brittany M.	123,596	1,684	125,281
Topnik, Sean	117,544	-	117,544
Trachta, Serena G.	154,419	9,103	163,522
Trasolini, Stephanie T	137,315	560	137,875
Tremblett, Ryan	127,575	129	127,704
Tsoutsouras, Panagiotis	102,884	879	103,764
Tyler, Jason R.	165,160	1,504	166,664
Vanderspek, Robert W	94,142	51	94,193
Varn, Harjinder	116,401	2,192	118,593
Wang, Haiyan	101,510	3,620	105,130
Watson, Michael	130,038	4,374	134,412
Weber, Ryan	92,047	1,593	93,639
Wells, Christopher	142,937	772	143,710
Weltzin, Kayla N.	106,877	99	106,976
Westlund, Eric	158,225	193	158,418
Westra, John	99,494	181	99,675
Williams, Erin G	206,207	8,597	214,804
Wilson-Roberts, Jennifer	102,850	3,333	106,183
Winnichuk, Dwayne	91,326	408	91,734

**Corporation of the City of New Westminster
Schedule of Employee Remuneration and Expenses
2023**

Employee Name	Remuneration	Expenses	Total
Wolgram, Jeffrey R.	113,876	317	114,193
Wong, Tanya	105,031	1,719	106,750
Wong, Willene	83,562	904	84,466
Wright, Cory J.	126,997	99	127,096
Yang, Duo	102,844	-	102,844
Young, Ashleigh M	97,136	835	97,971
Young, Jonathan	127,144	2,081	129,224
Zhang, Yu Hong	108,015	300	108,316
Zimmermann, Jay	100,103	959	101,062
Subtotal Employees > \$75,000	\$ 38,968,289	\$ 450,033	\$ 39,418,322
Subtotal All Other Excluding Sworn Police	\$ 26,950,752	\$ 205,406	\$ 27,156,159
Total	\$ 65,919,041	\$ 655,439	\$ 66,574,480

The variance between the Schedule of Employee Remuneration and Expenses and the salaries and benefit expenses reported in the financial statements of the City are due to various factors including:

- The Schedule of Employee Remuneration and Expenses are based on actual payments made in the year (including payouts of vacation, gratuity, overtime banks) whereas the financial statement figure is determined on an accrual basis;
- The Schedule of Employee Remuneration and Expenses excludes Sworn Members of the New Westminster Police Department; and
- Salaries and benefit expenses reported in the financial statements of the City includes taxable benefits which are recorded at full cost in the financial statements and includes items such as employer portions of deductions, retirement benefits and medical benefits.

Prepared in accordance with the Financial Information Regulation, Schedule 1, Section 6(2), (3), (4), (5) and (6)

City of New Westminster

STATEMENT OF SEVERANCE AGREEMENTS

There was one severance agreement made between the Corporation of the City of New Westminster and a non-unionized employee during the 2023 fiscal year representing a total of 4 months of compensation.



Richard Fong
Director of Human Resources & IT

Doc #2492860

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2023**

Supplier Name	Amount
1333286 BC LTD (DBA CHANNEL CONSULTING)	\$ 71,522
1ST TRAUMA SCENE CLEAN UP LTD	195,990
3228422 NOVA SCOTIA LTD WATSON, IAN	65,436
A&A TESTING LTD A AND A A & A	67,653
ACCURATE ALARMS LTD	43,892
ACCURATE GLASS LTD	80,424
ACCURATE LOCK AND SAFE CO LTD	52,262
ACKLANDS GRAINGER ANNACIS ISLAND	33,033
ACL GROUP ENTERPRISES LTD	53,051
ADVANCED TRANSCRIPTION SERVICES	28,384
ADVANTAGEONE TECHNOLOGY INC	51,914
ADVISIAN	46,169
AE CONCRETE PRODUCTS INC	261,413
AINSWORTH INC	973,553
ALEXANDER HOLBURN BEAUDIN + LANG LLP	134,956
ALL ROADS CONSTRUCTION LTD	2,711,430
ALLTECK LIMITED PARTNERSHIP	1,657,835
ALPINE ANIMAL HOSPITAL	61,111
ALSCO CANADA CORPORATION LINEN UNIFORM	56,805
ALTERNATIVE CARTAGE INC.	27,552
ALTUS GROUP LTD	43,943
AMAZON	98,309
ANISOFT GROUP INC	42,156
ANIXTER POWER SOLUTIONS	481,371
ANVIL OFFICE JV	25,784
APLIN AND MARTIN CONSULTANTS LTD	359,338
ARBOR PRO TREE SERVICES LTD	32,332
ARTS COUNCIL OF NEW WESTMINSTER	43,230
ASSOCIATED ENGINEERING (BC) LTD	227,952
ASSOCIATED FIRE SAFETY EQUIPMENT	83,607
ATKINSREALIS CANADA INC	242,232
ATS TRAFFIC - BRITISH COLUMBIA LTD	49,958
AUDIO VISUAL SERVICES (CANADA) CORP	286,265
AVO VEHICLE OUTFITTING INC	26,853
BADGER DAYLIGHTING LP	37,238
BAKER AND TAYLOR INC ATLANTA	109,063
BALL HORTICULTURAL COMPANY SUPERIOR	26,414
BAY HILL CONTRACTING LTD	402,531
BC HYDRO	31,037,397
BC LIBRARIES COOPERATIVE	88,078
BC PENSION CORPORATION (PER NOTE 8 OF THE FIN STMT)	8,045,030
BDO CANADA LLP	115,904
BELL MOBILITY	28,532
BENEVITY INC	36,233
BLACKBERRY LIMITED	107,696
BLASCHUK, MICHAEL	49,067
BLUE PINE ENTERPRISES LTD	36,486
BOWEN LAND AND SEA TAXI LTD	812,627
BOYDEN VANCOUVER	71,637
BRINKMAN LIVING INFRASTRUCTURE INC	41,551
BROWN CRAWSHAW INC	64,886
BTY CONSULTANCY GROUP INC	50,015
BUCKLEY HOGAN PROFESSIONAL SERVICES	144,900
BUNT AND ASSOCIATES ENGINEERING LTD	93,911
BURNABY TRAFFIC LTD	34,610
C CRAWFORD CONSULTING LTD	26,276
CAGE DESIGN GROUP LTD	34,913
CANADA POST	39,255
CANADA TICKET	27,660
CANADA'S BIG TRUCK RENTAL	50,176

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2023**

Supplier Name	Amount
CANADIAN LINEN AND UNIFORM SVC CO	25,476
CASCADIA ENERGY LTD	226,350
CATHERWOOD TOWING LTD	83,003
CDW CANADA INC	29,980
CENTRALSQUARE TEMPEST DEVELOPMENT	293,301
CH2M HILL CANADA LTD A JACOBS COMPANY	215,359
CHARTER TELECOM INC	294,864
CHASE PAYMENTECH	365,870
CHILLIWACK FORD	29,536
CHRISTIE LITES SALES	34,007
CHUBB FIRE & SECURITY CANADA CORPORATION	33,699
CINTAS CANADA LTD	39,947
CITY OF VANCOUVER - REVENUE SVCS	92,659
CITY PAVING LTD	30,949
CLEARTECH INDUSTRIES INC	29,414
CLEARWEST SOLUTIONS	25,896
COAST ROPES AND RESCUE	29,470
COCHRANE, PENNY ENERGY MGMT CONSULTING	80,224
COMMERCIAL LIGHTING PRODUCTS LTD	44,440
COMMERCIAL TRUCK EQUIPMENT CO	399,032
COMMISSIONAIRES BC	336,552
COMPLETE UTILITY CONTRACTORS LTD	9,493,748
CONVERTUS CANADA LTD	740,380
CORIOLIS CONSULTING CORP	48,421
COSTCO	28,650
CREATE VANCOUVER SOCIETY MURAL FESTIVAL	28,042
CROWN CONTRACTING LTD	1,304,569
CUMMINS CANADA ULC	31,953
CUSTOM BLACKTOP CO	39,375
CVS MIDWEST TAPE LLC	26,022
CYPRESS SECURITY	98,020
DANS LEGACY FOUNDATION	112,812
DAVEY TREE EXPERT CO OF CANADA, LIMITED	213,234
DAVID NORMAN ARCHITECT INC	27,686
DELOITTE MANAGEMENT SERVICES LP	57,107
DENBIGH FINE ART SERVICES LTD	45,855
DIALOGUE CONSULTING INC	26,250
DIAMOND HEAD CONSULTING LTD	76,700
DIGITAL POSTAGE (FORMERLY ASCOM CANADA)	294,000
DIXON NETWORKS CORPORATION	112,998
DOUGALL, HEATHER	25,358
DR LISA KITT, R PSYCH INC	29,925
DR RANDY MACKOFF R. PSYCH	25,533
DS TACTICAL	141,554
EB HORSMAN AND SON	31,267
ECOLIGHTEN ENERGY SOLUTIONS	66,119
E-COMM EMERGENCY COMMUNICATIONS	2,565,018
ECOWASTE INDUSTRIES LTD	31,340
ECS ELECTRICAL CABLE SUPPLY LTD	108,744
ELECTROGAS MONITORS LTD	49,241
ELITE FIRE PROTECTION LTD	29,813
ELIZABETH FRY SOCIETY	48,928
ESCRIBE SOFTWARE LTD	35,346
ESRI CANADA LTD	47,959
EUROVIA BC INC	195,593
F&M INSTALLATIONS LTD FMI F & M	4,649,194
FALCON EQUIPMENT LTD	566,055
FAMILY SERVICES OF GREATER VANCOUVER	35,000
FASKEN MARTINEAU DUMOULIN	68,245
FIBERNET SERVICES LTD	29,514

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2023**

Supplier Name	Amount
FIRSTONSITE RESTORATION LIMITED	93,141
FORTISBC (FORMERLY KNOWN TERASEN GAS)	260,661
FORTTRAN TRAFFIC SYSTEMS LTD	26,762
FRASER CITY INSTALLATIONS (1989) LTD	41,993
FRASER RIVER DISCOVERY CENTRE SOCIETY	48,000
FRASER RIVER PILE & DREDGE (GP) INC	1,020,333
FRASER VALLEY EQUIPMENT LTD	30,804
FRED THOMPSON CONTRACTORS (1991) LTD.	3,900,927
FRICIA CONSTRUCTION INC.	257,478
GEOADVICE ENGINEERING INC.	287,673
GOPACIFIC CONSULTANTS LTD	31,416
GEORGE & BELL CONSULTING INC	26,400
GEORGE POINT INN	26,477
GF TEC CONTROLS INC	89,373
GIBSON WATERWORKS SUPPLY INC	52,779
GLACIER MEDIA DIGITAL LIMITED PARTNERSHI	73,694
GLE IRRIGATION LTD	76,813
GORDON FOOD SERVICE CAN. LTD	192,926
GORDON HILLIKER LAW CORPORATION	42,084
GRAYBAR CANADA	56,250
GREATER VANCOUVER S AND D DISTRICT	12,631,748
GREATER VANCOUVER WATER DISTRICT	7,552,991
GREGG DISTRIBUTORS LP	113,276
HABITAT SYSTEMS INC	46,378
HAMILTON HOWELL BAIN AND GOULD	31,794
HANLEY AGENCIES LTD	55,402
HARBOUR WEST CONSULTING INC	98,861
HARRIS COMPUTER SYSTEMS	407,822
HCMA ARCHITECTURE + DESIGN	540,278
HEATHERBRAE BUILDERS CO LTD	32,888,323
HEMLOCK HARLING DISTRIBUTION INC	55,948
HODGSON KING AND MARBLE LTD	124,664
HOLACO CONSTRUCTION LTD	220,833
HUB CYCLING	35,690
IDERA INC	25,116
IMPERIAL PARKING CANADA CORPORATION	75,801
INDUSTRA CONSTRUCTION CORP	1,178,529
INDUSTRIAL ALLIANCE	102,453
INFINITE ROAD MARKING LTD	367,233
INN AT THE QUAY	28,284
INNOVATIVE SIGNAGE INC	60,065
INNOVO POWER ENGINEERING LTD	69,860
INSITUFORM TECHNOLOGIES LIMITED	1,186,566
INSTACART	25,332
INTERPROVINCIAL TRAFFIC SERVICES LTD	47,438
ION UNITED	99,460
IPSOS LP	37,800
IRON MOUNTAIN CANADA OPERATIONS ULC	81,400
ISL ENGINEERING AND LAND SERVICES LTD	419,265
IT BLUEPRINT SOLUTIONS CONSULTING INC	130,804
JACK CEWE CONSTRUCTION LTD	2,632,665
JOHN HUNTER CO LTD	92,400
JTS CONSULTING INC	603,544
JUSTICE INST OF BC	304,228
KAL TIRE RICHMOND	141,627
KAMBO ENERGY GROUP INC EMPOWER ME	80,724
KERR WOOD LEIDAL ASSOCIATES LTD	222,611
KINSOL TIMBER SYSTEMS LTD	51,806
KLEANZA CONSULTING LTD	26,066
KMS TOOLS & EQUIPMENT	30,309

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2023**

Supplier Name	Amount
KNIGHT SIGNS PACIFIC SIGN GROUP	38,368
KONE INC	70,580
KONICA MINOLTA BUSINESS SOLUTIONS CANADA	62,255
KPMG LLP	45,502
KRONOS CANADIAN SYSTEMS INC.	71,553
KTI LIMITED	374,018
KWIKWI ART & DESIGN	118,125
L E STEEL FABRICATORS LTD	66,336
LAFARGE CANADA INC	816,649
LAMBDA SCIENCE INC	31,815
LAPIZ CONSULTING INC	53,055
LEE'S TREES LTD	108,670
LIBRARY BOUND INC	49,111
LINESTAR UTILITY SUPPLY INC	463,661
LITE ACCESS TECHNOLOGIES (CANADA) INC	161,175
LLOYD LIBKE LAW ENFORCEMENT SALES INC	33,600
LONG VIEW SYSTEMS CORPORATION	120,717
LOOKOUT HOUSING AND HEALTH SOCIETY	128,818
LORDCO AUTO PARTS LTD	25,187
LOWER MAINLAND PURPOSE SOCIETY	247,252
MAINLAND CONSTRUCTION MATERIALS ULC	2,766,784
MAINROAD LOWER MAINLAND CONTRACTING LTD	207,403
MANULIFE	46,815
MARATHON SURFACES INC	57,681
MARSH CANADA LTD	4,040,055
MARSIC CONTRACTING LTD	44,951
MASSEY THEATRE SOCIETY	591,325
MATHIAS, LAUREN	63,930
MCELHANNEY LTD	70,875
MCRAES ENVIRONMENTAL SERVICES LTD	64,061
MDT TECHNICAL SERVICES INC	34,045
MEGA MAINTENANCE LTD	43,911
METRO MOTORS LTD.	58,544
METRO TRAFFIC LTD	58,208
MICROSERVE	151,415
MICROSOFT CANADA INC	340,090
MILANI PLUMBING DRAINAGE AND HEATING	61,892
MILESTONE ENVIRONMENTAL CONTRACTING INC	30,196
MILESTONE PROPERTY SERVICES LTD	62,446
MINISTER OF FINANCE	113,692
MINT TRAFFIC SOLUTIONS	88,113
MLM NATIONALPLUMBING.COM INC.	51,042
MOBIA TECHNOLOGY INNOVATIONS	33,221
MODUS PLANNING, DESIGN & ENGAGEMENT INC.	144,544
MONARCH NORTH AMERICA STRUCTURES LTD	74,401
MORROW ENGINEERING LTD	120,252
MRV DETAIL	25,741
MULTIGRAPHICS LTD	30,908
NATIONAL ENERGY EQUIPMENT INC	108,456
NATS NURSERY LTD	39,093
NATURAL POD SERVICES INC	28,504
ND GRAPHICS LTD	37,958
NEDCO-DIV OF REXEL CANADA ELECTRICAL INC	32,736
NELSON, WILLIAM	34,525
NEW WEST HYACK FESTIVAL ASSOCIATION	35,000
NEW WESTMINSTER CHAMBER OF COMMERCE	27,415
NEW WESTMINSTER HOMELESSNESS COALITION	134,930
NEW WESTMINSTER TOURISM AND CONVENTION	36,000
NORAMCO	56,647
NOVA POLE INTERNATIONAL INC	61,176

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2023**

Supplier Name	Amount
NUCOR ENVIRONMENTAL SOLUTIONS LTD	165,911
NUTRIEN AG SOLUTIONS (CANADA)	33,927
NUWEST CONTRACTING LTD	52,775
ONETEAM SPORTS GROUP	33,657
OPEN TEXT CORP	129,049
OPTIMUM SECURITY INC	255,377
ORACLE CANADA ULC	182,239
OTIS CANADA INC	33,412
PACIFIC BLUE CROSS	3,217,958
PALADIN SECURITY GROUP LTD	73,062
PALMIERI BROS PAVING LTD	397,609
PANAGO ENTERPRISES LTD	167,479
PARALLAX INDUSTRIES LTD	161,508
PARKWORKS SOLUTIONS CORP	132,767
PARSONS INC	180,891
PAUL CEYSSENS LAW CORPORATION	82,880
PBX ENGINEERING LTD	42,631
PERFECTMIND	48,545
PETERBILT PACIFIC INC	58,933
PETRO CANADA LUBRICANTS INC.	30,650
PFS STUDIO	101,861
PIM ENTERPRISES INC	40,951
POINT TO POINT TRANSPORT LTD	29,390
POLO SECURITY SERVICES LTD	79,542
PONTE BROS CONTRACTING LTD	392,666
PORTE HOMES CAPITOL LTD	29,600
POWER SOURCE INSTRUMENTS INC	48,681
PRIME TRAFFIC SOLUTIONS LTD	256,270
PRIMECORP	253,915
PRISM PRINTING & DIGITAL CENTRE	30,699
PROSCENIUM ARCHITECTURE INTERIORS INC	383,472
PROTEC INSTALLATIONS GROUP	33,795
PROVINCE OF BRITISH COLUMBIA	1,607,448
PSD CITYWIDE INC	29,075
PURCELL MECHANICAL LTD	34,954
PW TRENCHLESS CONSTRUCTION INC	429,427
QUADIENT CANADA LTD	47,115
QUARTECH SYSTEMS LTD	188,034
QUEENSBOROUGH 16 HOMES LTD	57,112
R.F. BINNIE AND ASSOCIATES LTD	217,413
RAM ENGINEERING LTD	172,750
RECEIVER GENERAL FOR CANADA - RCMP	1,162,378
RECEIVER GENERAL FOR CANADA (PAYROLL)	5,614,311
REXEL UTILITY	475,958
RIGGIT SERVICES INC	27,842
ROLLINS MACHINERY LTD	224,304
ROYAL PRINTERS LTD	69,370
S AND C ELECTRIC CANADA LTD	813,614
SAFE GUARD FENCE LTD	131,861
SANDPIPER CONTRACTING LLP	1,095,017
SASKAY EARTH EXCHANGE LTD	26,491
SCHOOL DISTRICT #40 (NEW WESTMINSTER)	142,407
SCOTIA BANK	53,477
SENIORS SERVICES SOCIETY	87,000
SHIELD EHS SOLUTIONS LTD	38,176
SHIRTLAND DRYCLEANERS LTD	58,522
SHOWTECH AVL SYSTEMS INC	319,567
SIRSIDYNIX (FORMERLY DYNIX)	40,650
SLBC INC	107,205
SOFTCHOICE LP	717,934

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2023**

Supplier Name	Amount
SOUTHERN RAILWAY OF BC LTD	47,746
SOUTHWEST CONTRACTING LTD	213,613
SPECIMEN TREES WHOLESALE NURSERIES	64,202
SQUARE ONE PAVING LTD	29,925
ST AIDANS PRESBYTERIAN CHURCH	37,625
STANTEC CONSULTING LTD	46,207
STAPLES PROFESSIONAL (VAN)	322,126
SUMMIT EARTHWORKS INC	386,203
SUNCOR ENERGY PRODUCTS PARTNERSHIP	1,087,628
SUPERIOR CITY SERVICES LTD	82,769
TAYLOR'S TURF CARE PRODUCTS LTD	29,272
TECHNICAL SAFETY BC	50,583
TELUS	373,877
TERMINIX CANADA LTD	42,904
TEXCAN	47,881
THE HOME DEPOT	48,769
TOOLE DESIGN GROUP CANADA INC	49,954
TOWER FITNESS EQUIPMENT	26,470
TPL DEVELOPMENTS ROYAL INC	320,800
TRAIL APPLIANCES LTD	27,697
TRANSAFE CONSULTING LTD	27,991
TRANSIT POLICE TRANSLINK	32,664
TRI TECH MACHINE LTD	33,012
TRUFFLES FINE FOODS	1,070,345
TURNBULL CONSTRUCTION PROJECT MANAGERS	581,228
ULINE CANADA CORPORATION	61,324
UMBRELLA MULTICULTURAL HEALTH COOP	30,000
UNIFIED SYSTEMS INC	368,630
UNIFORM WORKS LTD	46,088
UNITED LIBRARY SERVICES INC.	103,139
UNITY CONNECTED SOLUTIONS INC	43,519
UNIVERUS SOFTWARE CANADA INC	37,705
URBAN SYSTEMS LTD	634,358
VAN KEL IRRIGATION	40,337
VANE LAWN AND GARDEN SERVICES 1981 LTD	67,917
VORTEX RESTAURANT EQUIPMENT	41,234
WADHAMS JR, LLOYD	40,300
WALMART	35,088
WASTE CONTROL SERVICES	28,857
WASTE MANAGEMENT OF CANADA CORPORATION	1,265,586
WATSON GOEPEL LLP	41,695
WATT HVAC LTD	48,998
WEB ENGINEERING LTD	29,148
WEBIR AUTOMATION CONTROL SERVICES LTD	39,600
WEDLER ENGINEERING LLP	437,382
WESCAN DISPOSAL LTD	26,143
WEST CAN AUTO PARTS	94,527
WEST SHORE CONSTRUCTORS LTD	1,125,888
WESTBURNE WEST DIV OF REXEL CANADA ELEC	69,128
WESTERN CANADA MARINE RESPONSE CORP	35,080
WESTERN COMPENSATION CONSULTANTS	33,929
WESTLAND INSURANCE GROUP LTD	408,313
WHITEHOTS INC.	36,176
WIGGINS ADJUSTMENTS LTD	29,116
WILLIS TOWERS WATSON WILLIS CANADA INC	383,102
WOLSELEY CANADA INC	29,424
WOOD WYANT INC	266,783
WORK TO WELLNESS	26,303
WORKSAFE BC	2,970,453
WORLEY CANADA SERVICES LTD	256,864

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2023**

Supplier Name	Amount
WS NICHOLLS WESTERN CONSTRUCTION LTD	1,159,947
XEROX CANADA LTD	56,900
XYLEM CANADA LP	166,674
YARD AT A TIME CONCRETE 1988 LTD	38,722
YMCA BC	36,215
YOUNG ANDERSON BARRISTERS & SOLICITORS	678,306
ZAYO CANADA INC	64,395
ZIBIT DESIGN & DISPLAY	30,910
ZONE WEST ENTERPRISES LTD	74,973
Total Aggregate Amount Paid to Suppliers Exceeding \$25,000	\$ 195,184,367
Consolidated Total Paid to Suppliers with Aggregate of \$25,000 or Less	8,496,051
Grand Total Amounts Paid to Suppliers	\$ 203,680,418

The City prepares the Schedule of Suppliers of Goods or Services based on actual cash disbursements processed through its financial system. This provides assurance of completeness, as the reported amounts are reconciled to the payment register and electronic funds transfer records. The Schedule of Suppliers of Goods or Services is prepared on a "cash basis" and includes 100% of the Goods and Services Tax. This will vary from the expenditures in the financial statements, which are reported on an accrual basis and are net of GST input tax credits and rebates.

Additionally, there are disbursements issued by the City that are not considered payments for the provision of goods and services, such as payments made to other taxing authorities, employee payroll deductions, and debt repayments.

Prepared in accordance with the Financial Information Regulation Schedule 1, Section 7

**Corporation of the City of New Westminster
Schedule of Grants and Contributions
2023**

Supplier Name	Amount
ARTS COUNCIL OF NEW WESTMINSTER	\$ 40,300
FAMILY SERVICES OF GREATER VANCOUVER	35,000
FRASER RIVER DISCOVERY CENTRE SOCIETY	48,000
MASSEY THEATRE SOCIETY	75,000
LOOKOUT HOUSING AND HEALTH SOCIETY	128,818
LOWER MAINLAND PURPOSE SOCIETY	129,005
NEW WEST HYACK FESTIVAL ASSOCIATION	35,000
NEW WESTMINSTER TOURISM AND CONVENTION	36,000
SCHOOL DISTRICT #40 (NEW WESTMINSTER)	70,000
SENIORS SERVICES SOCIETY	75,000
ST AIDANS PRESBYTERIAN CHURCH	37,625
UMBRELLA MULTICULTURAL HEALTH COOP	30,000
Consolidated Total of All Grants and Contributions Exceeding \$25,000	\$ 739,748
Consolidated Total of All Grants and Contributions of \$25,000 or Less	472,023
Total Grants and Contributions	\$ 1,211,771

The City prepares the Schedule of Grants and Contributions to identify total grants and contributions included in the Schedule of Suppliers of Goods or Services.

Prepared in accordance with the Financial Information Regulation Schedule 1, Section 7 (2)(b)