

Attachment #1
Draft Consolidated
2025 – 2029 Five Year Financial Plan

CORPORATION OF THE CITY OF NEW WESTMINSTER

CONSOLIDATED FINANCIAL PLAN

Schedule 'A' to Bylaw No. 8501, 2025

	2025	Budget Projections			
	Budget	2026	2027	2028	2029
REVENUE					
Municipal Taxation (see below)	\$ 122,945,728	\$ 130,593,014	\$ 138,922,665	\$ 147,968,798	\$ 157,767,238
Utility Rates	122,515,307	130,265,664	138,123,943	146,549,872	155,588,274
Sale of Services	21,416,264	21,630,532	21,844,347	22,064,727	22,291,688
Grants from Other Governments ¹	7,014,859	5,319,368	6,850,030	2,571,402	2,525,002
Contributions ²	35,239,308	19,417,464	29,778,412	24,237,631	17,586,382
Other Revenue	29,216,784	32,107,958	32,377,080	32,665,657	32,593,084
Total Revenues	338,348,250	339,334,000	367,896,477	376,058,087	388,351,668
EXPENSES					
General Services					
Police Services	44,415,399	45,840,171	47,440,617	49,162,460	50,895,295
Parks and Recreation	32,450,869	32,604,805	33,786,781	34,070,117	34,560,567
Fire and Rescue	23,119,227	24,102,058	25,312,431	26,308,634	27,126,706
Planning and Development	13,821,649	14,404,576	12,639,591	12,622,254	12,683,387
Engineering	39,551,905	39,963,283	41,193,473	41,046,289	42,563,803
Corporate Services	28,668,757	29,632,123	29,595,588	30,325,882	30,901,713
Community Services	12,925,716	14,023,686	13,759,366	13,052,914	12,726,631
Library	5,528,810	5,696,902	5,655,264	5,680,798	5,687,417
	200,482,332	206,267,604	209,383,111	212,269,348	217,145,519
Utilities Services					
Electrical Utility	50,008,953	50,435,110	51,265,956	52,523,769	55,460,717
Water Utility	12,311,518	12,961,263	13,564,416	14,378,389	14,520,926
Sewer Utility	25,281,161	26,025,651	27,489,003	29,771,441	31,946,388
Solid Waste Utility	5,284,103	4,986,245	5,233,908	5,480,612	5,745,677
	92,885,735	94,408,269	97,553,283	102,154,211	107,673,708
Fiscal Expenses					
Interest Charges	6,749,288	6,728,503	7,254,233	7,617,034	10,207,035
Total Expenses	300,117,355	307,404,376	314,190,627	322,040,593	335,026,262
INCREASE IN TOTAL EQUITY	38,230,895	31,929,624	53,705,850	54,017,494	53,325,406
Reconciliation to Financial Equity					
Amortization Expense	32,189,000	33,966,000	36,394,000	37,399,000	40,877,000
Capital Expenses (Schedule B)	(149,648,631)	(78,145,811)	(95,062,769)	(75,687,931)	(142,840,619)
Debt Retirement	(8,261,578)	(8,544,488)	(8,708,639)	(9,299,026)	(11,267,720)
Proceeds on Debt Issuance	-	-	12,000,000	8,000,000	55,000,000
Internal Charges	(17,641,634)	(18,052,283)	(18,484,406)	(18,895,586)	(19,224,932)
Internal Recoveries	17,641,634	18,052,283	18,484,406	18,895,586	19,224,932
CHANGE IN FINANCIAL EQUITY (Reserves)	(87,490,314)	(20,794,675)	(1,671,558)	14,429,537	(4,905,933)
Financial Equity, beginning of year	260,202,227	172,711,913	151,917,238	150,245,680	164,675,217
FINANCIAL EQUITY (Reserves), end of year	\$ 172,711,913	\$ 151,917,238	\$ 150,245,680	\$ 164,675,217	\$ 159,769,284

¹ Includes capital grants noted on Schedule B.

² Includes capital contributions and DCCs noted on Schedule B.

Municipal Taxation					
Property Taxes	\$ 120,375,728	\$ 127,913,014	\$ 136,132,665	\$ 145,068,798	\$ 154,757,238
Parcel Taxes	20,000	20,000	20,000	20,000	20,000
Grant-in-Lieu of Taxes	2,000,000	2,100,000	2,200,000	2,300,000	2,400,000
Utilities 1%-in-Lieu of Taxes	550,000	560,000	570,000	580,000	590,000
	\$ 122,945,728	\$ 130,593,014	\$ 138,922,665	\$ 147,968,798	\$ 157,767,238

**CORPORATION OF THE CITY OF NEW WESTMINSTER
CONSOLIDATED FINANCIAL PLAN**

Schedule 'A' to Bylaw No. 8501, 2025

(continued)

Proportion of Revenues By Funding Source:

The following table shows the proportion of total revenue proposed to be raised from each funding source. Municipal Taxation is the City's largest source of revenues. They provide a stable and consistent funding source to pay for many city services, such as police and fire protection, that are difficult or undesirable to fund on a user-pay basis.

Utilities' rates are the City's second largest component of planned revenues. These revenues pay for services including electricity, water, sewer and solid waste and are charged on a user-pay basis. This basis attempts to fairly apportion utility service costs to those that make use of these services.

Other revenue sources, including sale of services, government grants and contributions make up the remainder of total

Revenue Source	% Total Revenue
Municipal Taxation	37%
Utility Rates	36%
Sale of Services	6%
Government Grants	2%
Contributions	10%
Other Revenue	9%
	100%

Distribution of Property Taxes Between Property Classes:

The following table provides the distribution of property tax revenue between property classes. The City's primary goal is to set tax rates that are sufficient, after maximizing non-tax revenues, to provide for service delivery; City assets; and maintain tax stability. This is accomplished by maintaining the historical relationship between the property classes and applying the same annual tax rate increase across all Classes. A secondary goal is to set tax rates that are competitive within the region; consequently, the City may, from time to time, adjust the property tax distribution between the Classes as deemed necessary.

Class No	Property Class	% Tax Burden
1	Residential	65%
2	Utilities	<1%
4	Major Industry	1%
5	Light Industry	3%
6	Business	30%
8	Recreation/Non-Profit	<1%
9	Farm	<1%
		100%

Use of Permissive Exemptions:

The City's Annual Municipal Report contains a list of permissive exemptions granted for the year and the amount of tax revenue foregone. Permissive tax exemption is granted to not-for-profit institutions including religious institutions, some recreational facilities, service organizations and cultural institutions that form a valuable part of our community.

Since the mid-90's the City has generally ceased granting new permissive exemptions from property taxes in order to preserve the tax revenue base. Organizations granted exemption prior to implementation of this practice continue to be considered for exemption provided they make an annual submission showing the use of the property subject to exemption has not been altered. All other applications for permissive exemption from property taxes are reviewed on a case-by-case basis.

CORPORATION OF THE CITY OF NEW WESTMINSTER
CONSOLIDATED CAPITAL PROGRAM
Schedule 'B' to Bylaw No. 8501, 2025

Note: This Schedule has been provided as an addendum to Schedule A. The figures in this Schedule are included in the consolidated figures in Schedule A.

	2025	Budget Projections			
	Budget	2026	2027	2028	2029
CAPITAL EXPENSES					
Land	\$ 9,878,000	\$ 707,000	\$ 6,500,000	\$ -	\$ -
Buildings	29,530,851	9,599,198	3,445,000	3,532,760	8,685,400
Vehicles/Equipment	14,955,341	7,665,012	9,639,339	6,972,500	7,476,895
Other Projects	3,975,560	3,654,068	3,240,000	2,280,000	2,835,000
Park Improvements	12,549,216	5,365,000	8,480,918	4,184,000	5,898,000
Engineering Structures	34,552,917	24,586,937	14,744,341	16,315,500	16,561,324
Water Infrastructure	11,834,197	7,485,951	7,088,900	7,138,900	6,600,000
Sewer Infrastructure	18,733,731	10,147,645	9,954,271	11,914,271	14,644,000
Electrical Distribution System	13,638,818	8,935,000	31,970,000	23,350,000	80,140,000
	149,648,631	78,145,811	95,062,769	75,687,931	142,840,619
Capital Transfer ¹	9,404,733	8,879,793	6,917,381	5,305,821	4,702,462
TOTAL CAPITAL PLAN	\$ 159,053,364	\$ 87,025,604	\$ 101,980,150	\$ 80,993,752	\$ 147,543,081
FUNDING BY SOURCES					
City Reserve Funds	\$ 120,318,587	\$ 65,406,810	\$ 59,414,420	\$ 49,580,363	\$ 76,384,300
Development Cost Charges	7,288,999	1,940,261	2,687,030	3,876,249	300,000
Long Term Debt	-	-	12,000,000	8,000,000	55,000,000
Grants from Other Governments	1,080,500	300,000	285,000	285,000	285,000
Contributions	20,960,545	10,498,740	20,676,319	13,946,319	10,871,319
TOTAL	149,648,631	78,145,811	95,062,769	75,687,931	142,840,619
Capital Transfer	9,404,733	8,879,793	6,917,381	5,305,821	4,702,462
	\$ 159,053,364	\$ 87,025,604	\$ 101,980,150	\$ 80,993,752	\$ 147,543,081
FUNDING BY FUNDS					
General Fund	\$ 89,313,617	\$ 47,040,877	\$ 42,909,598	\$ 31,834,760	\$ 39,336,619
Electrical Fund	27,340,124	11,035,000	33,570,000	24,300,000	81,135,000
Water Fund	11,925,454	8,607,289	7,198,900	7,218,900	7,055,000
Sewer Fund	18,801,499	10,282,645	10,634,271	12,114,271	14,964,000
Solid Waste Fund	2,267,937	1,180,000	750,000	220,000	350,000
TOTAL	149,648,631	78,145,811	95,062,769	75,687,931	142,840,619
Capital Transfer	9,404,733	8,879,793	6,917,381	5,305,821	4,702,462
	\$ 159,053,364	\$ 87,025,604	\$ 101,980,150	\$ 80,993,752	\$ 147,543,081

¹ Expenditures do not meet the definition of Tangible Capital Assets in accordance with Canadian Public Sector Accounting Standards will be transferred to Operations. These expenditures are funded by City's Reserve Fund

City of New Westminister - Development Cost Charge Funding Envelope Plan for DCC Bylaw No. 8327, 2022

NOTES:

1. This DCC Funding Envelope Plan is based on the capital projects set out in the 2022 Development Cost Charge Review which forms the basis for the City's DCC Bylaw. The City's DCC Bylaw was amended in 2024 to reflect new rates and account for the inflationary adjustments, as outlined in the CPI.

2. The mainland waterfront parkland acquisition / development (\$16M) was initially funded with debt with the intention that the principal on the debt would be repaid over time using Parks DCCs.

CORPORATION OF THE CITY OF NEW WESTMINSTER
CONSOLIDATED STATEMENT OF RESERVES AND DEVELOPMENT COST CHARGES

Schedule 'C' to Bylaw No. 8501, 2025

Note: This Schedule has been provided as an addendum to Schedule A. The reserve figures in this Schedule are included in the consolidated figures in Schedule A. Development Cost Charges are provided for information, but are deferred charges rather than reserves.

FINANCIAL EQUITY (RESERVES)	2025	Budget Projections			
	Budget	2026	2027	2028	2029
Transfers (to) from:					
Operating Budget	\$ 70,419,895	\$ 65,895,624	\$ 90,099,850	\$ 91,416,494	\$ 94,202,406
Capital Budget	(149,648,631)	(78,145,811)	(95,062,769)	(75,687,931)	(142,840,619)
Debt Issuance/Retirement	(8,261,578)	(8,544,488)	3,291,361	(1,299,026)	43,732,280
	\$ (87,490,314)	\$ (20,794,675)	\$ (1,671,558)	\$ 14,429,537	\$ (4,905,933)
Change in Financial Equity (Reserves)	\$ (87,490,314)	\$ (20,794,675)	\$ (1,671,558)	\$ 14,429,537	\$ (4,905,933)
Financial Equity, Beginning of Year	260,202,227	172,711,913	151,917,238	150,245,680	164,675,217
Financial Equity, End of Year	\$ 172,711,913	\$ 151,917,238	\$ 150,245,680	\$ 164,675,217	\$ 159,769,284
CHANGE IN RESERVES					
Non-Statutory Reserves	\$ (83,992,805)	\$ (18,954,490)	\$ 2,619,899	\$ 15,640,523	\$ (3,753,028)
Statutory Reserves					
Cemetery	(23,154)	35,000	35,000	35,000	35,000
Construction of Municipal Works	(1,676,397)	(1,903,568)	(4,355,407)	(1,275,515)	(1,218,025)
Parking Cash In Lieu	(26,413)	18,342	18,708	19,083	19,465
Park Land Acquisition	8,605	7,056	7,197	7,341	7,488
Tax Sale Land	(1,780,155)	2,985	3,045	3,105	3,168
Change in Reserves	\$ (87,490,319)	\$ (20,794,675)	\$ (1,671,558)	\$ 14,429,537	\$ (4,905,932)
Statutory DCC Reserves					
Drainage DCC	\$ 62,313	\$ 76,253	\$ (5,971)	\$ (6,090)	\$ 105,037
Parkland DCC	219,110	1,159,600	629,172	(947,195)	2,498,864
Sewer DCC	304,782	12,101	39,843	40,640	41,454
Transportation DCC	(3,773,165)	592,777	951,133	970,155	989,558
Water DCC	(416,377)	(306,370)	(262,497)	131,984	134,624
Change in DCCs	\$ (3,603,337)	\$ 1,534,361	\$ 1,351,680	\$ 189,494	\$ 3,769,537
RESERVE BALANCES					
Non-Statutory Reserves	\$ 161,222,606	\$ 142,268,116	\$ 144,888,015	\$ 160,528,538	\$ 156,775,510
Statutory Reserves					
Cemetery	936,958	971,958	1,006,958	1,041,958	1,076,958
Construction of Municipal Works	9,133,234	7,229,666	2,874,259	1,598,744	380,719
Parking Cash In Lieu	917,081	935,423	954,131	973,214	992,679
Park Land Acquisition	352,793	359,849	367,046	374,387	381,875
Tax Sale Land	149,241	152,226	155,271	158,376	161,544
Total Reserves	\$ 172,711,913	\$ 151,917,238	\$ 150,245,680	\$ 164,675,217	\$ 159,769,285
Statutory DCC Reserves					
Drainage DCC	\$ (262,357)	\$ (186,104)	\$ (192,075)	\$ (198,165)	\$ (93,128)
Parkland DCC	18,251,500	19,411,100	20,040,272	19,093,077	21,591,941
Sewer DCC	2,280,071	2,292,172	2,332,015	2,372,655	2,414,109
Transportation DCC	(786,143)	(193,366)	757,767	1,727,922	2,717,480
Water DCC	968,068	661,698	399,201	531,185	665,809
Total DCC Reserves	\$ 20,451,139	\$ 21,985,500	\$ 23,337,180	\$ 23,526,674	\$ 27,296,211