



**Attachment #2**  
*2025 General Fund Budget*

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

	2025	Budget Projections			
	Budget	2026	2027	2028	2029
<b>REVENUE</b>					
Municipal Taxation	\$ 122,945,728	\$ 130,593,014	\$ 138,922,665	\$ 147,968,798	\$ 157,767,238
Sale of Services	20,807,353	21,003,353	21,198,353	21,399,353	21,606,353
Grants from Other Governments	7,014,859	5,319,368	6,850,030	2,571,402	2,525,002
Contributions	26,403,113	13,040,733	13,237,432	13,776,382	10,236,382
Other Revenue	27,969,350	30,771,252	30,948,056	31,135,537	30,950,757
<b>Total Revenues</b>	<b>205,140,403</b>	<b>200,727,720</b>	<b>211,156,536</b>	<b>216,851,472</b>	<b>223,085,732</b>
<b>EXPENSES</b>					
Salaries, Benefits and Training	132,991,692	137,454,591	141,598,896	145,963,317	149,760,288
Contracted Services	23,428,288	23,546,008	21,778,590	20,213,172	20,246,991
Supplies and Materials	12,817,358	12,756,009	12,391,630	12,439,864	12,491,245
Interest Charges	4,781,988	4,761,203	4,739,733	4,737,734	4,819,735
Cost of Sales	1,700,862	1,700,862	1,700,862	1,700,862	1,700,862
Grants	1,137,550	1,137,550	1,027,550	1,027,550	1,027,550
Insurance and Claims	4,935,583	4,935,583	4,935,583	4,935,583	4,935,583
Amortization	23,471,000	24,737,000	25,950,000	25,989,000	26,983,000
<b>Total Expenses</b>	<b>205,264,321</b>	<b>211,028,806</b>	<b>214,122,844</b>	<b>217,007,082</b>	<b>221,965,254</b>
<b>EXPENSES</b>					
<b>General Services</b>					
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 & 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	28,668,758	29,632,122	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
	<b>200,482,333</b>	<b>206,267,603</b>	<b>209,383,111</b>	<b>212,269,348</b>	<b>217,145,519</b>
<b>Fiscal Expenses</b>					
Interest Charges	4,781,988	4,761,203	4,739,733	4,737,734	4,819,735
<b>Total Expenses</b>	<b>205,264,321</b>	<b>211,028,806</b>	<b>214,122,844</b>	<b>217,007,082</b>	<b>221,965,254</b>
<b>INCREASE (DECREASE) IN TOTAL EQUITY</b>	<b>(123,918)</b>	<b>(10,301,086)</b>	<b>(2,966,308)</b>	<b>(155,610)</b>	<b>1,120,478</b>
<b>Reconciliation to Financial Equity</b>					
Amortization and Accretion Expense	23,471,000	24,737,000	25,950,000	25,989,000	26,983,000
Capital Expenses	(89,313,617)	(47,040,877)	(42,909,598)	(31,834,760)	(39,336,619)
Debt Retirement	(5,464,602)	(5,652,363)	(5,293,784)	(5,474,774)	(5,367,761)
Transfer from/(to) Other Funds	6,635,453	6,627,444	6,647,251	6,672,904	6,703,386
Internal Charges	(11,196,306)	(11,482,336)	(11,764,124)	(12,043,814)	(12,336,339)
Internal Recoveries	12,703,557	12,891,119	13,104,799	13,288,284	13,378,958
<b>CHANGE IN FINANCIAL EQUITY (Reserves)</b>	<b>(63,288,433)</b>	<b>(30,221,099)</b>	<b>(17,231,764)</b>	<b>(3,558,770)</b>	<b>(8,854,897)</b>
Financial Equity, beginning of year	152,302,176	89,013,743	58,792,643	41,560,879	38,002,109
<b>FINANCIAL EQUITY (Reserves), end of year</b>	<b>\$ 89,013,743</b>	<b>\$ 58,792,643</b>	<b>\$ 41,560,879</b>	<b>\$ 38,002,109</b>	<b>\$ 29,147,212</b>
<b>GENERAL FUND CAPITAL BUDGET</b>					
<b>CAPITAL EXPENSES</b>					
Land	\$ 10,000	\$ 707,000	\$ 6,500,000	\$ -	\$ -
Buildings	29,530,851	9,599,198	3,445,000	3,532,760	8,685,400
Vehicles/Equipment	10,462,873	5,128,674	7,999,339	6,272,500	6,106,895
Other Projects	2,207,760	1,654,068	1,740,000	1,530,000	2,085,000
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
<b>Total Capital Expenses</b>	<b>\$ 89,313,617</b>	<b>\$ 47,040,877</b>	<b>\$ 42,909,598</b>	<b>\$ 31,834,760</b>	<b>\$ 39,336,619</b>
<b>FUNDING SOURCES</b>					
Reserve Funds	\$ 68,769,768	\$ 40,628,607	\$ 35,752,229	\$ 24,138,441	\$ 35,180,300
Development Cost Charges	6,636,841	1,135,530	1,876,050	3,465,000	-
Long Term Debt	-	-	-	-	-
Grants from Other Governments	1,080,500	300,000	285,000	285,000	285,000
Contributions	12,826,508	4,976,740	4,996,319	3,946,319	3,871,319
<b>Total Capital Funding</b>	<b>\$ 89,313,617</b>	<b>\$ 47,040,877</b>	<b>\$ 42,909,598</b>	<b>\$ 31,834,760</b>	<b>\$ 39,336,619</b>