



Attachment #7
2025 Utility Fund Budgets

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

	2025	Budget Projections			
	Budget	2026	2027	2028	2029
REVENUE					
Utility Rates	\$ 64,119,307	\$ 66,445,664	\$ 68,849,943	\$ 71,334,872	\$ 73,903,274
Sale of Services	54,061	55,682	57,353	59,074	60,846
Capital Contributions and DCC's	3,650,000	3,450,000	14,050,000	10,050,000	7,050,000
Other Revenue	302,434	391,706	484,024	585,120	697,327
Total Revenues	68,125,802	70,343,052	83,441,320	82,029,066	81,711,447
EXPENSES					
Salaries, Benefits and Training	5,593,022	5,824,176	6,019,843	6,211,811	6,403,757
Contracted Services	3,261,530	2,933,590	2,470,050	2,474,310	2,724,310
Supplies and Materials	584,092	584,092	584,092	584,092	584,092
Interest Charges	1,967,300	1,967,300	2,514,500	2,879,300	5,387,300
Utility Purchases and Levies	36,155,309	36,464,252	36,611,971	36,992,556	37,384,558
Amortization	4,415,000	4,629,000	5,580,000	6,261,000	8,364,000
Total Expenses	51,976,253	52,402,410	53,780,456	55,403,069	60,848,017
INCREASE IN TOTAL EQUITY	16,149,549	17,940,642	29,660,864	26,625,996	20,863,429
Reconciliation to Financial Equity					
Amortization and Accretion Expense	4,415,000	4,629,000	5,580,000	6,261,000	8,364,000
Capital Expenses	(27,340,124)	(11,035,000)	(33,570,000)	(24,300,000)	(81,135,000)
Debt Retirement	(2,796,976)	(2,892,125)	(3,414,854)	(3,824,252)	(5,899,959)
Proceeds on Debt Issuance	-	-	12,000,000	8,000,000	55,000,000
Transfer from/(to) Other Funds	(7,195,453)	(7,187,444)	(7,207,251)	(7,232,904)	(7,263,386)
Internal Charges	(1,941,307)	(1,987,722)	(2,031,012)	(2,074,180)	(2,117,752)
Internal Recoveries	3,776,075	3,906,220	4,034,469	4,165,031	4,299,087
CHANGE IN FINANCIAL EQUITY (Reserves)	(14,933,236)	3,373,572	5,052,215	7,620,692	(7,889,581)
Financial Equity , beginning of year	37,363,772	22,430,537	25,804,108	30,856,323	38,477,015
FINANCIAL EQUITY (Reserves), end of year	\$ 22,430,537	\$ 25,804,108	\$ 30,856,323	\$ 38,477,015	\$ 30,587,434

ELECTRICAL FUND CAPITAL BUDGET

CAPITAL EXPENSES					
Land	\$ 9,868,000	\$ -	\$ -	\$ -	\$ -
Vehicles/Equipment	2,065,506	100,000	100,000	200,000	245,000
Other Projects	1,767,800	2,000,000	1,500,000	750,000	750,000
Electrical Distribution System	13,638,818	8,935,000	31,970,000	23,350,000	80,140,000
Total Capital Expenses	\$ 27,340,124	\$ 11,035,000	\$ 33,570,000	\$ 24,300,000	\$ 81,135,000
FUNDING SOURCES					
Reserve Funds	\$ 23,740,124	\$ 7,635,000	\$ 7,570,000	\$ 6,300,000	\$ 19,135,000
Long Term Debt	-	-	12,000,000	8,000,000	55,000,000
Contributions	3,600,000	3,400,000	14,000,000	10,000,000	7,000,000
Total Capital Funding	\$ 27,340,124	\$ 11,035,000	\$ 33,570,000	\$ 24,300,000	\$ 81,135,000

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

	2025	Budget Projections			
	Budget	2026	2027	2028	2029
REVENUE					
Utility Rates	\$ 18,231,000	\$ 19,325,000	\$ 20,484,000	\$ 21,714,000	\$ 23,016,000
Sale of Services	105,029	108,180	111,425	114,768	118,211
Capital Contributions and DCC's	574,988	449,731	399,731	-	-
Total Revenues	18,911,017	19,882,911	20,995,156	21,828,768	23,134,211
EXPENSES					
Salaries, Benefits and Training	989,104	1,019,074	1,049,519	1,080,878	1,113,176
Contracted Services	601,214	296,486	396,486	622,245	282,245
Supplies and Materials	209,137	209,137	209,137	209,137	209,137
Utility Purchases and Levies	9,265,063	9,995,566	10,429,274	10,861,129	11,211,368
Amortization	1,247,000	1,441,000	1,480,000	1,605,000	1,705,000
Total Expenses	12,311,518	12,961,263	13,564,416	14,378,389	14,520,926
INCREASE IN TOTAL EQUITY	6,599,500	6,921,648	7,430,740	7,450,379	8,613,285
Reconciliation to Financial Equity					
Amortization and Accretion Expense	1,247,000	1,441,000	1,480,000	1,605,000	1,705,000
Capital Expenses	(11,925,454)	(8,607,289)	(7,198,900)	(7,218,900)	(7,055,000)
Transfer from/(to) Other Funds	220,000	220,000	220,000	220,000	220,000
Internal Charges	(1,602,325)	(1,634,606)	(1,681,138)	(1,718,953)	(1,711,841)
Internal Recoveries	542,893	580,784	621,554	665,421	712,622
CHANGE IN FINANCIAL EQUITY (Reserves)	(4,918,386)	(1,078,463)	872,256	1,002,947	2,484,066
Financial Equity , beginning of year	26,365,765	21,447,379	20,368,915	21,241,172	22,244,119
FINANCIAL EQUITY (Reserves), end of year	\$ 21,447,379	\$ 20,368,915	\$ 21,241,172	\$ 22,244,119	\$ 24,728,185

WATER FUND CAPITAL BUDGET

CAPITAL EXPENSES					
Vehicles/Equipment	\$ 91,257	\$ 1,121,338	\$ 110,000	\$ 80,000	455,000
Water Infrastructure	11,834,197	7,485,951	7,088,900	7,138,900	6,600,000
Total Capital Expenses	\$ 11,925,454	\$ 8,607,289	\$ 7,198,900	\$ 7,218,900	\$ 7,055,000
FUNDING SOURCES					
Reserve Funds	\$ 11,350,466	\$ 8,157,558	\$ 6,799,169	\$ 7,218,900	\$ 7,055,000
Development Cost Charges	574,988	449,731	399,731	-	-
Total Capital Funding	\$ 11,925,454	\$ 8,607,289	\$ 7,198,900	\$ 7,218,900	\$ 7,055,000

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

	2025	Budget Projections			
	Budget	2026	2027	2028	2029
REVENUE					
Utility Rates	\$ 33,424,000	\$ 36,766,000	\$ 40,442,000	\$ 44,486,000	\$ 48,933,000
Sale of Services	449,822	463,316	477,216	491,532	506,278
Capital Contributions and DCC's	4,611,207	2,477,000	2,091,249	411,249	300,000
Other Revenue	20,000	20,000	20,000	20,000	20,000
Total Revenues	38,505,029	39,726,316	43,030,465	45,408,781	49,759,278
EXPENSES					
Salaries, Benefits and Training	1,565,273	1,612,506	1,660,708	1,710,353	1,761,488
Contracted Services	1,512,070	1,155,573	1,045,573	1,200,573	1,240,573
Supplies and Materials	214,609	214,609	214,609	214,609	214,609
Utility Purchases and Levies	19,328,209	20,255,963	21,613,113	23,579,906	25,442,718
Amortization	2,661,000	2,787,000	2,955,000	3,066,000	3,287,000
Total Expenses	25,281,161	26,025,651	27,489,003	29,771,441	31,946,388
INCREASE IN TOTAL EQUITY	13,223,868	13,700,665	15,541,462	15,637,340	17,812,890
Reconciliation to Financial Equity					
Amortization and Accretion Expense	2,661,000	2,787,000	2,955,000	3,066,000	3,287,000
Capital Expenses	(18,801,499)	(10,282,645)	(10,634,271)	(12,114,271)	(14,964,000)
Transfer from/(to) Other Funds	340,000	340,000	340,000	340,000	340,000
Internal Charges	(1,903,820)	(1,938,475)	(1,987,237)	(2,027,485)	(2,023,474)
Internal Recoveries	353,783	379,043	406,222	435,467	466,935
CHANGE IN FINANCIAL EQUITY (Reserves)	(4,126,669)	4,985,589	6,621,176	5,337,052	4,919,351
Financial Equity , beginning of year	41,413,684	37,287,016	42,272,604	48,893,781	54,230,832
FINANCIAL EQUITY (Reserves), end of year	\$ 37,287,016	\$ 42,272,604	\$ 48,893,781	\$ 54,230,832	\$ 59,150,183

SEWER FUND CAPITAL BUDGET

CAPITAL EXPENSES					
Vehicles/Equipment	\$ 67,768	\$ 135,000	\$ 680,000	\$ 200,000	\$ 320,000
Sewer Infrastructure	18,733,731	10,147,645	9,954,271	11,914,271	14,644,000
Total Capital Expenses	\$ 18,801,499	\$ 10,282,645	\$ 10,634,271	\$ 12,114,271	\$ 14,964,000
FUNDING SOURCES					
Reserve Funds	\$ 14,190,292	\$ 7,805,645	\$ 8,543,022	\$ 11,703,022	\$ 14,664,000
Development Cost Charges	77,170	355,000	411,249	411,249	300,000
Contributions	4,534,037	2,122,000	1,680,000	-	-
Total Capital Funding	\$ 18,801,499	\$ 10,282,645	\$ 10,634,271	\$ 12,114,271	\$ 14,964,000

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

	2025 Budget	Budget Projections			
		2026	2027	2028	2029
REVENUE					
Utility Rates	\$ 6,741,000	\$ 7,729,000	\$ 8,348,000	\$ 9,015,000	\$ 9,736,000
Other Revenue	925,000	925,000	925,000	925,000	925,000
Total Revenues	7,666,000	8,654,000	9,273,000	9,940,000	10,661,000
EXPENSES					
Salaries, Benefits and Training	1,453,985	1,497,538	1,542,392	1,588,597	1,636,187
Contracted Services	569,084	114,284	114,284	114,284	114,284
Supplies and Materials	134,247	134,247	134,247	134,247	134,247
Utility Purchases and Levies	2,731,787	2,868,176	3,013,985	3,165,484	3,322,959
Amortization	395,000	372,000	429,000	478,000	538,000
Total Expenses	5,284,103	4,986,245	5,233,908	5,480,612	5,745,677
INCREASE IN TOTAL EQUITY	2,381,897	3,667,755	4,039,092	4,459,388	4,915,323
Reconciliation to Financial Equity					
Amortization and Accretion Expense	395,000	372,000	429,000	478,000	538,000
Capital Expenses	(2,267,937)	(1,180,000)	(750,000)	(220,000)	(350,000)
Internal Charges	(997,877)	(1,009,143)	(1,020,892)	(1,031,152)	(1,035,520)
Internal Recoveries	265,327	295,116	317,359	341,381	367,324
CHANGE IN FINANCIAL EQUITY (Reserves)	(223,590)	2,145,728	3,014,559	4,027,617	4,435,127
Financial Equity , beginning of year	2,756,829	2,533,239	4,678,967	7,693,526	11,721,143
FINANCIAL EQUITY (Reserves), end of year	\$ 2,533,239	\$ 4,678,967	\$ 7,693,526	\$ 11,721,143	\$ 16,156,270
SOLID WASTE FUND CAPITAL BUDGET					
CAPITAL EXPENSES					
Vehicles/Equipment	\$ 2,267,937	\$ 1,180,000	\$ 750,000	\$ 220,000	\$ 350,000
Total Capital Expenses	\$ 2,267,937	\$ 1,180,000	\$ 750,000	\$ 220,000	\$ 350,000
FUNDING SOURCES					
Reserve Funds	\$ 2,267,937	\$ 1,180,000	\$ 750,000	\$ 220,000	\$ 350,000
Total Capital Funding	\$ 2,267,937	\$ 1,180,000	\$ 750,000	\$ 220,000	\$ 350,000