

Attachment #2

2024 Statement of Financial Information Report

Statement of Financial Information of

**CORPORATION OF THE CITY OF
NEW WESTMINSTER**

For the year ended December 31, 2024

**Corporation of the City of New Westminster
Financial Information Act - Statement of Financial Information (SOFI)
For the Year Ended December 31, 2024**

Table of Contents

Statement of Financial Information Approval.....	1
Management Report.....	2
Audited Financial Statements.....	3
Schedule of Debt.....	37
Schedule of Guarantee and Indemnity Agreements.....	38
Schedule of Council Remuneration and Expenses.....	39
Schedule of Employee Remuneration and Expenses.....	40
Statement of Severance Agreements.....	48
Schedule of Suppliers of Goods or Services.....	49
Schedule of Grants and Contributions.....	57

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: _____

Mayor on behalf of Council

Dated: _____

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, 2024



KPMG LLP

PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone 604 691 3000
Fax 604 691 3031

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, 2024
- the statement of operations for the year then ended
- the statement of changes 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, 2024, 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.



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'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Vancouver, Canada
May 5, 2025

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, 2024, and the results of 2024 operations in accordance with PSAS.



Lisa Spitale
Chief Administrative Officer



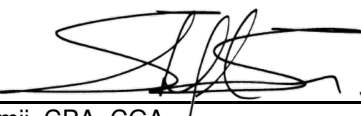
Shehzad Somji, CPA, CGA
CFO/Director of Finance

CORPORATION OF THE CITY OF NEW WESTMINSTER
STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 3)	\$ 117,841,427	\$ 112,938,725
Accounts Receivable		
Property Taxes	6,779,924	6,109,855
Other	33,781,258	29,752,994
Due from Other Governments	2,276,767	1,287,644
Investments (Note 4)	296,478,111	278,348,844
	<u>457,157,487</u>	<u>428,438,062</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	32,994,021	42,007,372
Asset Retirement Obligations (Note 5)	12,740,175	12,399,913
Due to Other Governments	12,222,967	11,606,493
Prepaid Taxes	13,065,918	12,314,362
Deferred Revenue and Deposits (Note 6)	47,486,021	35,786,577
Deferred Development Cost Charges (Note 7)	26,225,839	21,455,928
Employee Benefit Plans (Note 9)	13,612,896	12,545,275
Debt (Note 10)	158,211,877	166,859,642
	<u>316,559,714</u>	<u>314,975,562</u>
NET FINANCIAL ASSETS	140,597,773	113,462,500
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 11)	903,099,949	881,724,658
Inventory of Supplies	4,318,046	3,967,762
Prepaid Expenses	4,859,158	3,749,444
	<u>912,277,153</u>	<u>889,441,864</u>
ACCUMULATED SURPLUS (Note 12)	<u>\$ 1,052,874,926</u>	<u>\$ 1,002,904,364</u>

Contingencies, Commitments, and Contractual Rights (Notes 17, 19 and 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, 2024

	2024 Budget (Note 1(f))	2024	2023
REVENUE			
Municipal Taxation and Other Levies (Note 14)	\$ 114,237,981	\$ 114,278,915	\$ 104,953,729
Utility Rates	115,579,642	117,130,189	108,852,895
Sale of Services	19,147,741	21,275,984	19,178,447
Grants from Other Governments (Note 15)	7,369,639	11,414,098	25,066,571
Contributed Tangible Capital Assets (Note 11(b))	-	1,850,050	745,455
Contributions	24,228,997	14,988,901	16,894,445
Other Revenue (Note 16)	30,166,330	38,914,018	74,626,096
	<u>310,730,330</u>	<u>319,852,155</u>	<u>350,317,638</u>
EXPENSES			
Police Services	40,763,993	40,768,449	37,957,634
Parks and Recreation	29,238,137	31,283,843	24,898,217
Fire and Rescue Services	20,293,907	19,598,375	19,135,714
Community Services	11,580,201	11,894,123	11,434,914
Planning and Development	13,998,394	8,886,791	7,718,819
Engineering Services	37,021,652	36,452,258	34,631,922
Corporate Services	30,540,227	31,929,253	28,558,015
Library Services	5,254,507	4,742,790	4,364,484
Utility Operations	84,099,053	84,325,711	75,848,700
	<u>272,790,071</u>	<u>269,881,593</u>	<u>244,548,419</u>
ANNUAL SURPLUS	37,940,259	49,970,562	105,769,219
Accumulated Surplus, beginning of year		<u>1,002,904,364</u>	897,135,145
ACCUMULATED SURPLUS, end of year		<u><u>\$ 1,052,874,926</u></u>	<u><u>\$ 1,002,904,364</u></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, 2024

	2024 Budget (Note 1(f))	2024	2023
ANNUAL SURPLUS	\$ 37,940,259	\$ 49,970,562	\$ 105,769,219
Acquisition of Tangible Capital Assets	(140,727,491)	(51,085,437)	(77,621,989)
Contributed Tangible Capital Assets	-	(1,850,050)	(745,455)
Proceeds from Disposal of Tangible Capital Assets	-	452,370	1,164,112
Amortization of Tangible Capital Assets	30,571,000	31,052,147	26,084,925
Loss on Disposal of Tangible Capital Assets	-	55,679	232,497
	(110,156,491)	(21,375,291)	(50,885,910)
Acquisition of Inventory of Supplies		(350,284)	(1,060,491)
Acquisition of Prepaid Expenses		(1,109,714)	(564,615)
		(1,459,998)	(1,625,106)
INCREASE IN NET FINANCIAL ASSETS		27,135,273	53,258,203
Net Financial Assets, beginning of year		113,462,500	60,204,297
NET FINANCIAL ASSETS, end of year		<u>\$ 140,597,773</u>	<u>\$ 113,462,500</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, 2024

	2024	2023
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Annual Surplus	\$ 49,970,562	\$ 105,769,219
Items not involving cash:		
Amortization of Tangible Capital Assets	31,052,147	26,084,925
Net Loss on Disposal of Tangible Capital Assets	55,679	232,497
Contributed Tangible Capital Assets	(1,850,050)	(745,455)
Capital Expenditures Funded from Development Cost Charges	(1,526,212)	(3,198,421)
Debt Actuarial Reduction	(1,194,084)	(944,494)
Change in non-cash operating items:		
Accounts Receivable	(4,698,333)	(13,407,352)
Due From Other Governments	(989,123)	251,974
Accounts Payable and Accrued Liabilities	(9,013,351)	4,807,326
Asset Retirement Obligations	340,262	12,399,913
Due to Other Governments	616,474	7,582,706
Prepaid Taxes	751,556	657,857
Deferred Revenue and Deposits	11,699,444	(7,019,208)
Employee Benefit Plans	1,067,621	563,740
Inventory of Supplies	(350,284)	(1,060,491)
Prepaid Expenses	(1,109,714)	(564,615)
	<u>74,822,594</u>	<u>119,010,208</u>
FINANCING ACTIVITIES		
Development Cost Charge Receipts and Interest	6,296,123	3,248,263
Debt Repayments	(7,453,681)	(7,436,197)
	<u>(1,157,558)</u>	<u>(4,187,934)</u>
CAPITAL ACTIVITIES		
Proceeds from Disposal of Tangible Capital Assets	452,370	1,164,112
Cash Used to Acquire Tangible Capital Assets	(51,085,437)	(77,621,989)
	<u>(50,633,067)</u>	<u>(76,457,877)</u>
INVESTING ACTIVITIES		
Purchase of Investments	(18,129,267)	(173,135,772)
	<u>(18,129,267)</u>	<u>(173,135,772)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,902,702	(134,771,375)
Cash and Cash Equivalents, beginning of year	<u>112,938,725</u>	<u>247,710,100</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 117,841,427</u></u>	<u><u>\$ 112,938,725</u></u>

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, 2024

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 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 2024 – 2028 Five Year Financial Plan adopted by Council on March 11, 2024.

(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, 2024

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 - 75 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, 2024

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 recognized when they meet the definition of asset, they are authorized, and the taxable event occurs, which is generally 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.

Revenue from exchange transactions:

- (i) For transactions with a single performance obligation that is satisfied at a point in time, including certain sale of services, licenses and permits, and other revenue, is recognized when the City satisfies the performance obligation by providing the promised goods or services to a payor.
- (ii) For transactions with performance obligations satisfied over a period of time, including utility rates, certain sale of services, permits, and other revenue, is recognized as the City satisfies the performance obligations by providing the promised goods or services to a payor.
- (iii) For transactions with multiple performance obligation, including certain types of permits, revenue is allocated between the performance obligations based on the estimated effort to satisfy each performance obligation.

Revenue from transactions with no performance obligations, including fines and penalties, is recognized when the City has the authority to claim or retain an inflow of economic resources, and identifies a past transaction or event that gives rise to an asset.

(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.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 all of the following criteria are met:

- (i) An environmental standard exist;
- (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.

(n) Financial Instruments

Financial instruments include cash and cash equivalents, accounts receivable, investments, accounts payable and debt. Public sector accounting standards require that these instruments be assigned to one of the two measurement categories below:

- (i) Fair value; or
- (ii) Cost or amortized cost.

Financial instruments are recorded at fair value at initial recognition and are subsequently remeasured at fair value as at the financial reporting date. Unrealized changes in fair value in the fiscal year are recognized on the statement of remeasurement gains and losses. They are recorded in the statement of operations when they are realized. The following classification system describes the basis of inputs used to measure financial instruments in the fair value category:

- (i) Level 1 – Quoted price in active market for identical assets or liabilities.
- (ii) Level 2 – Internal models developed from observable market data for similar assets or liabilities.
- (iii) Level 3 – Internal models developed without observable market data.

The City has not elected to measure any financial instruments at fair value. All instruments are recorded at cost or amortized cost. 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 or amortized cost are included in the cost.

All financial assets measured at cost or amortized cost 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.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

2. ADOPTION OF NEW ACCOUNTING STANDARD

(a) PS 3400 Revenue

On January 1, 2024, the City adopted Canadian public sector accounting standard PS 3400 Revenue which establishes standards on how to account for and report revenue. The standard makes a distinction between exchange transactions with performance obligations and non-exchange transactions that do not have performance obligations. It provides a framework for classification of revenue and enhance consistency of revenue recognition and measurement. The City adopted PS 3400 on a prospective basis. As a result of the adoption, approximately \$2.1 million of building and plumbing permit fees collected in 2024 were recorded as deferred revenue. Recognition of these revenue is subject to timing of when the associated performance obligations are fulfilled in the future.

(b) PS 3160 Public Private Partnerships

On January 1, 2024, the City adopted Canadian public sector accounting standard PS 3160 Public Private Partnerships which establishes standards for certain public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. The City adopted PS 3160 on a prospective basis. Adoption of this standard did not have an impact on the amounts presented in the financial statements as the City currently does not have any public private partnership projects.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

2. ADOPTION OF NEW ACCOUNTING STANDARD (continued)

(c) PSG-8 Purchased Intangibles

On January 1, 2024, the City adopted Canadian public sector accounting guideline PSG-8 Purchased Intangibles. PSG-8 provides recognition, measurement and disclosure guidelines when acquiring intangibles through an arm's length transaction. The City adopted PSG-8 on a prospective basis. Adoption of this guideline did not have an impact on the amounts presented in the financial statements as there are no such items that meet the criteria to be recognized as a purchased intangible.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in general operating accounts and \$111,554,950 (2023 - \$104,178,942) in high interest saving accounts and investment in 31 days notice plan.

4. INVESTMENTS

Investments consists of Guaranteed Income Certificates maturing within two years, and investment in Municipal Finance Authority (MFA) pooled investment funds.

	2024	2023
MFA - Government Focused Ultra-Short Bond Fund 2024 Yield - 2.49% (2023 - 2.64%)	\$ 49,914,451	\$ 48,714,540
MFA – Short Term Bond Fund 2024 Yield - 3.15% (2023 - 3.39%)	49,970,338	48,454,990
MFA - Pooled Mortgage Fund 2024 Yield - 3.79% (2023 - 3.70%)	11,593,322	11,179,314
	111,478,111	108,348,844
Guaranteed Income Certificates (Interest rates 3.50% - 5.67%)	185,000,000	170,000,000
	\$ 296,478,111	\$ 278,348,844

5. ASSET RETIREMENT OBLIGATIONS

The City recognizes 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 2025 – 2095.

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

	2024	2023
Opening balance	\$ 12,399,913	\$ 12,399,913
Liability incurred	-	230,000
Liability settled	(71,475)	(230,000)
Adjustment to estimate	411,737	-
Closing balance	\$ 12,740,175	\$ 12,399,913

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

6. DEFERRED REVENUE AND DEPOSITS

	Balance, beginning of year	Amount Received	Amount Recognized	Balance, end of year
Parks and Recreation Fees	\$ 1,586,223	\$ 4,697,970	\$ (3,916,379)	\$ 2,367,814
Future Capital Works	30,491,723	18,828,394	(9,839,084)	39,481,033
Other Deferred Revenue	3,708,631	13,668,797	(11,740,254)	5,637,174
	\$ 35,786,577	\$ 37,195,161	\$ (25,495,717)	\$ 47,486,021

7. DEFERRED DEVELOPMENT COST CHARGES

	Balance, beginning of year	Third Party Contributions	Interest Allocation	Capital Expenses	Balance, end of year
Queensborough Drainage	\$ 851	\$ 5,338	\$ 41	\$ (3,363)	\$ 2,867
Queensborough Transportation *	(2,134,070)	-	(102,222)	-	(2,236,292)
Queensborough Parkland	3,986,473	894,709	190,952	(211,338)	4,860,796
Queensborough Water	669,168	-	32,053	(10,495)	690,726
Queensborough Sanitary	935,450	164,598	44,808	(60,148)	1,084,708
Mainland Drainage	105,974	275,446	5,076	(30,162)	356,334
Mainland Transportation	4,080,428	1,258,953	195,453	(91,120)	5,443,714
Mainland Parkland	12,269,108	1,904,630	587,690	(411,604)	14,349,824
Mainland Water	933,759	298,277	44,727	(327,820)	948,943
Mainland Sanitary	608,787	466,433	29,161	(380,162)	724,219
	\$ 21,455,928	\$ 5,268,384	\$ 1,027,739	\$ (1,526,212)	\$ 26,225,839

* 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. As at December 31, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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 as at December 31, 2021, indicated a \$3.76 billion funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

8. PENSION PLAN (continued)

The City paid \$9,395,795 (2023 - \$8,045,030) for employer contributions to the plan in fiscal 2024.

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.

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.

	2024	2023
Accrued Benefit Obligation, beginning of year	\$ 12,937,600	\$ 10,761,100
Current service cost	856,300	611,600
Interest cost	441,400	391,200
Long term disability expense	807,400	609,400
Benefits paid	(1,083,600)	(940,700)
Actuarial (gain) loss	(699,300)	1,505,000
Accrued Benefit Obligation, end of year	13,259,800	12,937,600
Other employee benefit liabilities	71,996	65,575
Net unamortized actuarial gain (loss)	281,100	(457,900)
Accrued Benefit Liability, end of year	\$ 13,612,896	\$ 12,545,275

For active members expected to receive benefits under the plan, actuarial gains and losses are amortized on a linear basis over the expected average remaining service life of 12 years (2023 - 12 years) of the related employee group. Amortization of actuarial gains and losses commences in 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 and results were extrapolated to December 31, 2024.

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

	2024	2023
Discount rate	4.30%	4.10%
Expected future inflation rate	2.50%	4.50%
Expected wage and salary range increases	2.50% - 5.90%	2.50% - 7.90%

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

10. DEBT

The City receives debt financing through the MFA in accordance with the Community Charter to finance certain capital expenses. Gross debt of \$194,604,914 (2023 - \$202,364,914) less sinking fund credits and actuarial adjustments of \$36,393,037 (2023 - \$35,505,272) is presented as net debt of \$158,211,877 (2023 - \$166,859,642). Interest expense for debt in 2024 was \$6,772,056 (2023 - \$6,744,932). One debt (Police Building, Bylaw 6603) with principal of \$7,760,000 matured during fiscal 2024.

	2024	2023
Police Building, Bylaw 6603, 2.25%, due 2024	\$ -	\$ 564,637
Westminster Pier Park Development Bylaw 7377, 3.65%, due 2026	1,048,131	1,544,680
Moody Park Pool, Bylaw 7209, 2.90%, due 2028	1,055,204	1,298,239
Moody Park Pool, Bylaw 7209, 1.28%, due 2030	157,626	182,518
Westminster Pier Park Development Bylaw 7377, 2.00% due 2032	799,600	899,550
New Westminster Substation Loan Authorization Bylaw 7604, 2.20% due 2035	15,474,501	16,659,403
Civic Facilities, Road Maintenance and Park Development Loan Authorization Bylaw 7528, 2.60%, due 2036	8,400,817	8,977,217
New Westminster Civic Infrastructure Loan Authorization Bylaw 7842, 2.24%, due 2039	17,739,670	18,673,641
New Westminster Civic Infrastructure Loan Authorization Bylaw 7842, 4.09%, due 2042	3,551,778	3,693,285
Queensborough Electrical Substation Loan Authorization Bylaw 8041, 4.09%, due 2042	23,183,927	24,107,603
New Westminster Aquatics and Community Centre Infrastructure Loan Authorization Bylaw 8073, 4.09%, due 2042	86,800,623	90,258,869
	<u>\$ 158,211,877</u>	<u>\$ 166,859,642</u>

Estimated debt repayments for the next five years and thereafter are as follows:

2025	\$ 8,358,783
2026	8,645,068
2027	8,386,284
2028	8,658,859
2029	8,675,371
Thereafter	115,487,512
	<u>\$ 158,211,877</u>

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

11. TANGIBLE CAPITAL ASSETS

	Assets Under Construction		Land	Building	Vehicles / Equipment	Park Improvements	Engineering Structures			Electrical Distribution System	2024 Total	2023 Total
							Engineering Structures	Water	Sewer			
COST												
Balance, beginning of year	\$ 115,753,658	\$ 212,938,279	\$ 197,885,989	\$ 45,469,372	\$ 85,062,961	\$ 258,765,137	\$ 72,834,710	\$ 149,669,727	\$ 138,412,781	\$ 1,276,792,614	\$ 1,206,262,088	
Transfers	(105,532,936)	-	100,638,689	2,987	64,467	3,775,355	-	384,068	667,370	-	-	
Additions	19,211,847	2,420,273	8,015,290	7,495,048	2,511,830	4,983,218	416,397	3,152,396	4,729,188	52,935,487	78,367,444	
Disposals	-	(1)	(2,084,275)	(2,637,892)	(2,115,187)	(102,346)	(30,659)	(66,074)	(517,275)	(7,553,709)	(7,836,918)	
Balance, end of year	29,432,569	215,358,551	304,455,693	50,329,515	85,524,071	267,421,364	73,220,448	153,140,117	143,292,064	1,322,174,392	1,276,792,614	
ACCUMULATED AMORTIZATION												
Balance, beginning of year	\$ -	\$ -	\$ 96,277,191	\$ 27,697,415	\$ 44,033,496	\$ 139,377,613	\$ 16,613,506	\$ 34,527,308	\$ 36,541,427	\$ 395,067,956	\$ 375,423,340	
Amortization	-	-	8,878,557	4,248,767	2,189,003	8,007,099	975,839	2,363,418	4,389,464	31,052,147	26,084,925	
Disposals	-	-	(1,960,247)	(2,533,156)	(2,101,547)	(102,346)	(30,659)	(66,074)	(251,631)	(7,045,660)	(6,440,309)	
Balance, end of year	-	-	103,195,501	29,413,026	44,120,952	147,282,366	17,558,686	36,824,652	40,679,260	419,074,443	395,067,956	
NET BOOK VALUE												
As at December 31, 2024	\$ 29,432,569	\$ 215,358,551	\$ 201,260,192	\$ 20,916,489	\$ 41,403,119	\$ 120,138,998	\$ 55,661,762	\$ 116,315,465	\$ 102,612,804	\$ 903,099,949		
NET BOOK VALUE												
As at December 31, 2023	\$ 115,753,658	\$ 212,938,279	\$ 101,608,798	\$ 17,771,957	\$ 41,029,465	\$ 119,387,524	\$ 56,221,204	\$ 115,142,419	\$ 101,871,354		\$ 881,724,658	

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

11. TANGIBLE CAPITAL ASSETS (continued)

(a) Assets under construction

Assets under construction having a value of \$29,432,569 (2023 – \$115,753,658) 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 \$1,850,050 of contributed assets received during the fiscal year (2023 – \$745,455).

(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, 2024

12. ACCUMULATED SURPLUS

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

	2024	2023
Surplus:		
Invested in Tangible Capital Assets (a)	\$ 762,729,639	\$ 740,574,773
Invested in Inventory of Supplies	4,318,046	3,967,762
Invested in Prepaid Expenses	4,859,158	3,749,444
Reserves:		
Reserves set aside by Council:		
Affordable Housing	2,330,106	2,004,685
Childcare Amenity	1,943	1,869
Community Amenity	8,429,044	8,135,485
Community Development	9,010,209	7,401,935
Community Endowment	5,463,608	5,213,864
Computer Replacement	1,273,489	1,077,393
Environment/Childcare Grants	217,973	213,486
Equipment Replacement	10,746,633	12,870,582
Facility Maintenance	7,506,959	6,173,686
Facility Replacement - Massey Theatre	10,990,434	10,870,661
General Amenity	468,874	447,442
General Fund Provisions	10,298,790	5,133,525
Off street Parking Provisions	1,366,177	1,659,597
Public Art	914,712	858,823
Climate Action	47,617,277	43,981,187
Growing Communities Grant	15,242,976	15,445,768
Parks Reserve	22,410,004	22,325,933
Electrical Fund Provisions	43,458,282	42,233,502
Water Fund Provisions	24,294,337	19,769,752
Sewer Fund Provisions	41,386,137	33,774,494
Solid Waste Fund Provisions	1,599,287	223,457
Statutory Reserves:		
Cemetery Reserve	997,966	927,212
Construction of Municipal Works	11,525,353	10,405,356
Parking Cash in Lieu	1,100,387	1,216,493
Park Land Acquisition	350,169	334,163
Tax Sale Land	1,966,957	1,912,035
Total Reserves	280,968,083	254,612,385
Total Accumulated Surplus	\$1,052,874,926	\$1,002,904,364

- (a) Invested in tangible capital assets is comprised of tangible capital assets of \$903,099,949 (2023 - \$881,724,658) less net proceeds from debt spent on tangible capital assets of \$140,370,310 (2023 - \$141,149,885).

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

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	\$ 254,206	\$ 12,176	\$ -	\$ 266,382
Irving House Bequeaths	122,549	5,870	-	128,419
Election Surplus	1,472	71	-	1,543
	\$ 378,227	\$ 18,117	\$ -	\$ 396,344

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.

	2024	%	2023	%
Gross Taxation and Levies	\$ 177,641,530	100.00	\$ 161,815,720	100.00
Less: Collections on Behalf of Other Governments				
Metro Vancouver Regional District	2,351,196	1.32	2,034,795	1.26
BC Assessment Authority	1,482,958	0.83	1,367,604	0.85
Municipal Finance Authority	8,110	<0.01	7,628	< 0.01
Province of British Columbia - School Taxes	47,431,201	26.70	43,928,919	27.14
South Coast British Columbia Transportation Authority	11,625,368	6.54	9,060,402	5.60
Business Improvement Levies	463,782	0.26	462,643	0.29
	63,362,615	35.66	56,861,991	35.15
Municipal Taxation and Levies	\$ 114,278,915	64.34	\$ 104,953,729	64.85

15. GRANTS FROM OTHER GOVERNMENT

Grants from other governments include:

	2024	2023
Federal	\$ 2,546,783	\$ 860,539
Provincial and Regional	8,867,315	24,206,032
	\$ 11,414,098	\$ 25,066,571

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

16. OTHER REVENUE

Other Revenue includes:

	2024	2023
Licenses, Permits and Fines	\$ 10,038,803	\$ 13,588,047
Interest and Penalties	21,555,258	19,117,703
Gain on Disposal of Tangible Capital Assets	359,640	1,141,116
Sale of Low Carbon Fuels Credits	-	8,471,047
Westminster Pier Park Fire Insurance Proceeds	-	24,950,000
Other	6,960,317	7,358,183
	<u>\$ 38,914,018</u>	<u>\$ 74,626,096</u>

17. CONTINGENCIES

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.

The City obtains 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.

One debt (Police Building, Bylaw 6603) matured during the year and the associated demand note was cancelled. Details of the contingent demand notes at December 31 are as follows:

	2024	2023
Police Building, Bylaw 6603	\$ -	\$ 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>\$ 5,000,890</u>	<u>\$ 5,234,666</u>

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

17. CONTINGENCIES (continued)

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, 2024. 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.

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 and Rescue Services, Community Services, Planning and Development Services, Engineering Services, Corporate Services, Library Services, and Utility Operations which includes Water Supply Services, Sewer and Drainage Services, Solid Waste Services, Electrical Distribution Services and Climate Action initiatives. 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 and Rescue 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
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024**

18. SEGMENTED INFORMATION (continued)

Community Services – Economic Development, Community Partnerships, Corporate Communications, Public Engagement, Cultural Services, Art & Theatre, Museums and Heritage, Conference Services

The divisions within Community Services are responsible for economic development and business licensing; planning and supporting special events; administering the community grants program; overseeing and supporting City volunteers; coordinating filming activity in the city; ensuring effective communication with the public; overseeing the City's public engagement processes; managing the Anvil Centre and its range of heritage, arts, cultural, and conference services.

Planning and Development

Planning and Development is responsible for housing policy and development; preparing land use plans, bylaws and policies for the sustainable development of the City; managing the development application and building permit review process including undertaking inspections; bylaw enforcement; and the outreach component of crisis response.

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.

Corporate Services – Administration, Legislative Services, Legal Services, Finance, Information Technology, Human Resources.

The divisions within Corporate 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; developing an effective labour force; administering collective agreements and payroll; 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.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

18. SEGMENTED INFORMATION (continued)

Utility Operations – Water Supply Services, Sewer and Drainage Services, Solid Waste Services, Electrical Distribution Services, Fibre Optic Services, Climate Actions.

The Water Utility operates and distributes drinking water, and maintains water mains and pump stations. 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.

The Electrical Utility is responsible for distributing electricity to the city's residents and businesses, as well as designing and maintaining city-owned electrical distribution infrastructure. The Electrical Utility also maintains streetlights, traffic signals, and city facilities. The Dark Fibre Optic Utility provides an open-access communications infrastructure to improve connectivity and create opportunities for residents, businesses, and institutions, as well as providing fibre connectivity to City facilities and Utilities.

The Climate Action Team develops and implements policies, programs, and partnerships aimed at reducing greenhouse gas emissions, enhancing climate resilience, and promoting equity within the community.

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

18. SEGMENTED INFORMATION (continued)

SEGMENTED REVENUES AND EXPENSES

	Police Services	Parks and Recreation	Fire and Rescue Services	Community Services	Planning and Development	Engineering Services	Corporate Services	Library	Utility Operations	2024	2023	2024 Budget Note 1(f)
REVENUE												
Municipal Taxation and Other Levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,389,225	\$ -	\$ (110,310)	\$ 114,278,915	\$ 104,953,729	\$ 114,237,981
Utility Rates	-	-	-	-	-	-	-	-	117,130,189	117,130,189	108,852,895	115,579,642
Sale of Services	5,790,885	7,023,088	36,905	193,842	120,100	5,921,943	464,119	40,011	1,685,091	21,275,984	19,178,447	19,147,741
Grants from Other Governments	2,369,783	228,710	-	57,632	1,524,548	5,412,560	1,546,539	160,076	114,250	11,414,098	25,066,571	7,369,639
Contributed Tangible Capital Assets	-	195,000	-	-	-	1,068,100	-	-	586,950	1,850,050	745,455	-
Contributions	-	558,495	-	3,201	145,000	992,718	6,529,094	38,309	6,722,084	14,988,901	16,894,445	24,228,997
Other Revenue	47,659	203,367	136,562	4,914,147	4,967,100	3,931,101	23,032,118	615	1,681,349	38,914,018	74,626,096	30,166,330
Total Revenue	\$ 8,208,327	\$ 8,208,660	\$ 173,467	\$ 5,168,822	\$ 6,756,748	\$ 17,326,422	\$ 145,961,095	\$ 239,011	\$ 127,809,603	\$ 319,852,155	\$ 350,317,638	\$ 310,730,330
EXPENSES												
Salaries, Benefits and Training	\$ 32,808,816	\$ 19,421,824	\$ 17,543,606	\$ 5,553,398	\$ 6,934,378	\$ 16,985,640	\$ 15,074,095	\$ 3,488,934	\$ 6,978,525	\$ 124,789,216	\$ 113,963,569	\$ 126,764,943
Contracted Services	6,010,968	1,912,769	986,955	1,216,525	1,674,890	5,141,789	2,214,346	106,695	5,440,729	24,705,666	21,504,983	27,952,029
Supplies and Materials	1,234,479	2,105,413	452,261	293,574	170,991	4,680,581	3,125,310	453,573	1,447,271	13,963,453	12,066,177	13,668,139
Interest and Bank Charges	-	-	-	-	-	-	5,270,174	-	1,967,345	7,237,519	7,118,321	6,944,009
Cost of Sales	-	334,245	-	1,665,202	-	8,347	-	-	122	2,007,916	2,064,910	1,720,862
Grants	14,982	-	-	795,929	106,532	-	54,620	-	-	972,063	976,840	1,137,550
Insurance and Claims	-	-	-	-	-	268,043	4,664,259	-	-	4,932,302	4,203,766	4,935,583
Utility Purchases and Levies	-	-	-	-	-	-	-	-	59,805,992	59,805,992	55,191,315	59,095,956
Amortization	693,187	7,382,370	611,344	2,369,495	-	9,364,881	1,526,449	693,588	8,410,833	31,052,147	26,084,925	30,571,000
Loss on Disposal of Tangible Capital Assets	6,017	127,222	4,209	-	-	2,977	-	-	274,894	415,319	1,373,613	-
Total Expenses	\$ 40,768,449	\$ 31,283,843	\$ 19,598,375	\$ 11,894,123	\$ 8,886,791	\$ 36,452,258	\$ 31,929,253	\$ 4,742,790	\$ 84,325,711	\$ 269,881,593	\$ 244,548,419	\$ 272,790,071
ANNUAL SURPLUS (DEFICIT)	<u>\$ (32,560,122)</u>	<u>\$ (23,075,183)</u>	<u>\$ (19,424,908)</u>	<u>\$ (6,725,301)</u>	<u>\$ (2,130,043)</u>	<u>\$ (19,125,836)</u>	<u>\$ 114,031,842</u>	<u>\$ (4,503,779)</u>	<u>\$ 43,483,892</u>	<u>\$ 49,970,562</u>	<u>\$ 105,769,219</u>	<u>\$ 37,940,259</u>

CORPORATION OF THE CITY OF NEW WESTMINSTER
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

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 and thereafter 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.

2025	\$	18,670,184
2026		6,923,966
2027		5,486,104
2028		1,435,546
2029		1,357,774
Thereafter		7,545,886
	\$	<u>41,419,460</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 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, 2024

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 within two years. The City also contributes to a sinking fund for debt in accordance with the actuarial requirements to ensure that the City is meeting its debt retirement obligations at maturity.

22. COMPARATIVE CHANGE

Certain prior year's figures have been reclassified to conform to current year's presentation. These changes did not have an impact on the annual surplus presented in the financial statements.

CORPORATION OF THE CITY OF NEW WESTMINSTER
STATEMENTS OF FINANCIAL POSITION - BY FUND
As at December 31, 2024

SUPPLEMENTAL SCHEDULE I (UNAUDITED)

	General Fund	Electrical Utility Fund	Water Utility Fund	Sewer Utility Fund	Solid Waste Utility Fund	2024	2023
FINANCIAL ASSETS							
Cash and Cash Equivalents	\$ 117,841,427	\$ -	\$ -	\$ -	\$ -	\$ 117,841,427	\$ 112,938,725
Accounts Receivable							
Property Taxes	6,779,924	-	-	-	-	6,779,924	6,109,855
Other	23,290,796	8,703,337	288,591	1,168,197	330,337	33,781,258	29,752,994
Due from Other Governments	1,891	-	-	2,274,876	-	2,276,767	1,287,644
Investments	296,478,111	-	-	-	-	296,478,111	278,348,844
	444,392,149	8,703,337	288,591	3,443,073	330,337	457,157,487	428,438,062
LIABILITIES							
Accounts Payable	32,495,345	498,676	-	-	-	32,994,021	42,007,372
Asset Retirement Obligations	11,346,500	1,289,120	104,555	-	-	12,740,175	12,399,913
Due to Other Governments	12,222,967	-	-	-	-	12,222,967	11,606,493
Prepaid Taxes	13,065,918	-	-	-	-	13,065,918	12,314,362
Deferred Revenue and Deposits	47,335,085	150,936	-	-	-	47,486,021	35,786,577
Deferred Development Cost Charges	22,777,243	-	1,639,670	1,808,926	-	26,225,839	21,455,928
Employee Benefit Plans	13,612,896	-	-	-	-	13,612,896	12,545,275
Debt	106,769,793	51,442,084	-	-	-	158,211,877	166,859,642
Due to/(from) Other Funds	113,597,245	(40,783,024)	(28,845,727)	(41,353,203)	(2,615,291)	-	-
	373,222,992	12,597,792	(27,101,502)	(39,544,277)	(2,615,291)	316,559,714	314,975,562
NET FINANCIAL ASSETS	71,169,157	(3,894,455)	27,390,093	42,987,350	2,945,628	140,597,773	113,462,500
NON-FINANCIAL ASSETS							
Tangible Capital Assets	591,774,379	125,965,611	60,050,889	124,615,608	693,462	903,099,949	881,724,658
Inventory of Supplies	558,695	3,562,348	163,294	33,709	-	4,318,046	3,967,762
Prepaid Expenses	4,859,158	-	-	-	-	4,859,158	3,749,444
	597,192,232	129,527,959	60,214,183	124,649,317	693,462	912,277,153	889,441,864
ACCUMULATED SURPLUS	\$ 668,361,389	\$ 125,633,504	\$ 87,604,276	\$ 167,636,667	\$ 3,639,090	\$ 1,052,874,926	\$ 1,002,904,364

CORPORATION OF THE CITY OF NEW WESTMINSTER
STATEMENTS OF OPERATIONS - BY FUND
For the Year Ended December 31, 2024

SUPPLEMENTAL SCHEDULE II (UNAUDITED)

	General Fund	Electrical Utility Fund	Water Utility Fund	Sewer Utility Fund	Solid Waste Utility Fund	2024	2023	Note 1(f) 2024 Budget
REVENUE								
Municipal Taxation and Other Levies	\$ 114,389,225	\$ -	\$ -	\$ (110,310)	\$ -	\$ 114,278,915	\$ 104,953,729	114,237,981
Utility Rates		62,419,743	18,205,485	30,653,578	5,851,383	117,130,189	108,852,895	115,579,642
Sale of Services	19,590,893	207,657	326,798	1,150,636	-	21,275,984	19,178,447	19,147,741
Grants from Other Governments	11,299,848	-	-	114,250	-	11,414,098	25,066,571	7,369,639
Contributed Tangible Capital Assets	1,263,100	-	37,800	549,150	-	1,850,050	745,455	-
Contributions	8,266,817	3,031,296	338,315	3,352,473	-	14,988,901	16,894,445	24,228,997
Other Revenue	37,232,669	561,029	5,322	21,716	1,093,282	38,914,018	74,626,096	30,166,330
	192,042,552	66,219,725	18,913,720	35,731,493	6,944,665	319,852,155	350,317,638	310,730,330
EXPENSES								
Police Services	40,768,449	-	-	-	-	40,768,449	37,957,634	40,763,993
Parks and Recreation	31,283,843	-	-	-	-	31,283,843	24,898,217	29,238,137
Fire and Rescue Services	19,598,375	-	-	-	-	19,598,375	19,135,714	20,293,907
Community Services	11,894,123	-	-	-	-	11,894,123	11,434,914	11,580,201
Planning and Development	8,886,791	-	-	-	-	8,886,791	7,718,819	13,998,394
Engineering Services	36,452,258	-	-	-	-	36,452,258	34,631,922	37,021,652
Corporate Services	31,929,253	-	-	-	-	31,929,253	28,558,015	30,540,227
Library	4,742,790	-	-	-	-	4,742,790	4,364,484	5,254,507
Utility Operations	-	48,914,864	11,126,958	19,525,725	4,758,164	84,325,711	75,848,700	84,099,053
	185,555,882	48,914,864	11,126,958	19,525,725	4,758,164	269,881,593	244,548,419	272,790,071
ANNUAL SURPLUS	6,486,670	17,304,861	7,786,762	16,205,768	2,186,501	49,970,562	105,769,219	37,940,259
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	2,498,179	645,900	(918,726)	(1,427,448)	(797,905)	-	-	-
INCREASE IN SURPLUS	14,984,849	11,950,761	6,868,036	14,778,320	1,388,596	49,970,562	105,769,219	37,940,259
Accumulated Surplus, beginning of year	653,376,540	113,682,743	80,736,240	152,858,347	2,250,494	1,002,904,364	897,135,145	1,002,904,364
ACCUMULATED SURPLUS, end of year	\$ 668,361,389	\$ 125,633,504	\$ 87,604,276	\$ 167,636,667	\$ 3,639,090	\$ 1,052,874,926	\$ 1,002,904,364	\$ 1,040,844,623

CORPORATION OF THE CITY OF NEW WESTMINSTER
STATEMENT OF RESERVES
For the Year Ended December 31, 2024

SUPPLEMENTAL SCHEDULE III (UNAUDITED)

	Balances, Beginning of Year	Net Transfer	Interest Allocation	Proceeds from Disposal	Transfers For Capital Programs	Balances, End of Year
RESERVES SET ASIDE BY COUNCIL						
Affordable Housing	\$ 2,004,685	\$ 376,861	\$ 96,024	\$ -	\$ (147,464)	\$ 2,330,106
Childcare Amenity	1,869	-	90	-	(16)	1,943
Community Amenity	8,135,485	236,000	389,690	-	(332,131)	8,429,044
Community Development	7,401,935	3,090,179	354,553	-	(1,836,458)	9,010,209
Community Endowment	5,213,864	-	249,744	-	-	5,463,608
Computer Replacement	1,077,393	350,000	51,607	-	(205,511)	1,273,489
Environment/Childcare Grants	213,486	(5,739)	10,226	-	-	217,973
Equipment Replacement	12,870,582	2,176,930	616,501	183,370	(5,100,750)	10,746,633
Facility Maintenance	6,173,686	2,724,517	295,720	-	(1,686,964)	7,506,959
Facility Replacement - Massey Theatre	10,870,661	1,780,271	520,705	-	(2,181,203)	10,990,434
General Amenity	447,442	-	21,432	-	-	468,874
General Fund Provisions	5,133,525	9,134,386	8,386	-	(3,977,507)	10,298,790
Offstreet Parking Provisions	1,659,597	-	-	-	(293,420)	1,366,177
Public Art	858,823	177,890	41,138	-	(163,139)	914,712
Climate Action	43,981,187	1,650,452	2,106,697	-	(121,059)	47,617,277
Growing Communities Grants	15,445,768	-	569,412	-	(772,204)	15,242,976
Parks Reserve	22,325,933	-	238,901	-	(154,830)	22,410,004
Electrical Fund Provisions	42,233,502	11,747,004	-	-	(10,522,224)	43,458,282
Water Fund Provisions	19,769,752	7,287,072	-	-	(2,762,487)	24,294,337
Sewer Fund Provisions	33,774,494	13,179,647	-	-	(5,568,004)	41,386,137
Solid Waste Fund Provisions	223,457	1,375,830	-	-	-	1,599,287
	239,817,126	55,281,300	5,570,826	183,370	(35,825,371)	265,027,251
STATUTORY RESERVES						
Cemetery Reserve	927,212	72,854	-	-	(2,100)	997,966
Construction of Municipal Works	10,405,356	149,956	498,417	269,000	202,624	11,525,353
Parking Cash in Lieu	1,216,493	-	58,270	-	(174,376)	1,100,387
Park Land Acquisition	334,163	-	16,006	-	-	350,169
Tax Sale Land	1,912,035	-	91,586	-	(36,664)	1,966,957
	14,795,259	222,810	664,279	269,000	(10,516)	15,940,832
TOTAL RESERVES	\$ 254,612,385	\$ 55,504,110	\$ 6,235,105	\$ 452,370	\$ (35,835,887)	\$ 280,968,083

SUPPLEMENTAL SCHEDULE IV (UNAUDITED)

**CORPORATION OF THE CITY OF NEW WESTMINSTER
CAPACITY FUNDING FOR LOCAL GOVERNMENT HOUSING INITIATIVES GRANT SCHEDULE
As of December 31, 2024**

CAPACITY FUNDING FOR LOCAL GOVERNMENT HOUSING INITIATIVES

In December 2023, the Province notified the City of the \$51 million capacity funding for local government implementation of the legislative changes to support housing initiatives. This includes small-scale multi-unit housing and proactive planning, development finance, and transit-oriented development.

In January 2024, the City received \$535,385 from the Province and is intended to undertake activities in 2024 and 2025 to meet the new housing legislative requirements.

Grant received	<u>\$ 535,385</u>
Less eligible spending to-date:	
Modelling Utility Services	84,229
DCC Bylaw Update and ACC Bylaw	25,375
Household and Population Forecast	38,949
Interim Housing Needs Report	<u>48,898</u>
	197,451
Balance as of December 31, 2024	<u><u>\$ 337,934</u></u>

SUPPLEMENTAL SCHEDULE V (UNAUDITED)

**CORPORATION OF THE CITY OF NEW WESTMINSTER
GROWING COMMUNITIES FUND GRANT SCHEDULE
As of December 31, 2024**

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 a 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.

Grant received	<u>\$ 15,850,000</u>
Interest earned to-date	1,122,180
Less eligible spending to-date:	
Local roads improvements and upgrades	565,090
Walking infrastructure improvements	1,071,018
Transit improvements	<u>93,096</u>
	1,729,204
Balance as of December 31, 2024	<u><u>\$ 15,242,976</u></u>

**Corporation of the City of New Westminster
Schedule of Debt
2024**

Refer to Note 10 of the 2024 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
2024**

Refer to Note 17 and 19 of the 2024 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
2024**

Council Member	Remuneration	UBCM / FCM / LMLGA Conferences	City Sponsored Community Events	Other Conferences / Seminars / Training	Other Community Events	Other
Johnstone, Patrick	155,560	6,956	-	212	130	31
Campbell, Suman Ruby	62,063	2,898	-	-	314	30
Fontaine, Daniel Omer Joseph	62,063	1,086	49	-	-	350
Henderson, Tasha Diane	62,063	5,620	49	459	-	-
McEvoy, Jaimie	62,063	332	-	-	-	-
Minhas, Mohinderpal Singh	62,063	1,086	48	-	-	48
Nakagawa, Nadine M.	62,063	2,583	-	-	-	-
Total	527,936	20,560	145	671	444	459

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**

2024

Employee Name	Remuneration	Expense	Total
Abel, Sally L	\$ 122,679	\$ 649	\$ 123,328
Adam, Jessica A.	78,546	-	78,546
Adamson, Paul N.	135,391	339	135,730
Agyare Manu, Kwaku	197,968	4,860	202,828
Ali, Silisha	89,886	100	89,986
Alibhai, Zaria A.	89,292	-	89,292
Allen, Patrice	87,115	-	87,115
Aminpour, Amir-Ali	138,893	1,676	140,569
Anderson, Justin	83,851	556	84,407
Anderson, Robert M.	177,104	4,325	181,429
Antoniai, Michael	113,719	1,619	115,339
Arbo, Jennifer-Lynn S.	111,829	3,219	115,048
Arcari, Angela	78,938	-	78,938
Armanini, Carolyn	141,381	4,670	146,050
Asadi, Saba	122,521	674	123,195
Au, Ronald	140,386	2,522	142,909
Auer, Christian L	130,578	18	130,596
Aujla, Surinder	83,956	477	84,433
Ayotte, Todd R. J.	140,433	908	141,342
Bailey, Glen B	116,947	18	116,965
Bain, Douglas A	106,117	-	106,117
Bal, Parveen K.	113,609	952	114,561
Balauag, Maureen R.	97,300	-	97,300
Ballinger, Gregory J	106,695	250	106,945
Baraka, Walter	91,450	-	91,450
Baranj, Adam R.	117,203	765	117,967
Barberie, Nancy J	89,441	100	89,541
Barranti, Jody D	136,460	18	136,478
Basi, Rupinder	84,799	740	85,539
Basran, Kern P.	153,418	1,473	154,892
Bayly, James W	82,005	556	82,561
Behra, Leya M.	171,575	5,427	177,002
Beliveau, Gabriel	198,909	4,776	203,685
Bellemare, Russell	106,550	-	106,550
Berg, Hanieh	117,300	2,520	119,820
Berube, Christian M.J.	131,638	18	131,656
Besic, Mersiha	75,944	283	76,228
Betts, Todd David	105,252	32	105,284
Bhatia, Manoj	82,621	-	82,621
Bickerstaffe, Derek R.	212,446	1,859	214,305
Bikadi, David V.	101,156	1,853	103,009
Black, Chad	140,538	18	140,556
Black, Mike	89,287	-	89,287
Black, Stephen A.	89,322	-	89,322
Blair, Donald Allan	76,605	-	76,605
Boehlke, Steve	76,442	-	76,442
Bourdeaud'huy, Jesse A	141,967	18	141,985
Breedveld, Mark B	165,153	630	165,783
Brill, Steven	117,866	18	117,885
Brown-Osterman, Erin	85,472	307	85,779
Bruce, Christie R	150,890	343	151,232
Bruyere, Nicolas G.	104,259	-	104,259
Bryce, Ryan	88,397	928	89,325
Buss, Susan M	142,447	7,484	149,931
Buxton, Christopher	125,384	289	125,673
Callow, John	85,361	1,134	86,494
Cameron, Michael C.	145,748	339	146,087
Campbell, Ian W	120,720	18	120,738
Campbell, Karen S.	162,992	2,425	165,417
Canuel, Bryan B.	154,615	116	154,731
Carle, Roderick E	150,169	-	150,169

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

2024

Employee Name	Remuneration	Expense	Total
Carlson, Garey W.	108,437	1,044	109,482
Carrie, William	145,787	630	146,417
Carroll, Thomas	124,383	250	124,633
Casenas, Carolyn	124,878	4,449	129,327
Cave, Trevor	99,923	-	99,923
Chadwick, Douglas J.	79,111	1,524	80,635
Chadwick, Renee E	137,009	507	137,516
Chan, Aimee	81,253	-	81,253
Chang, Dorothy C.	151,611	929	152,541
Chang, Pauline	76,701	106	76,807
Chang, Roger M.	116,683	1,207	117,889
Cheng, Kenneth	121,156	2,928	124,084
Cheung, Kin-Lim Iris	80,588	-	80,588
Ching, Alison D.	79,744	211	79,956
Cho, Christine Michelle	149,774	2,111	151,885
Choudhary, Charan S	108,786	-	108,786
Chow, Kanny	158,296	1,898	160,193
Chu Yip, Eva Y.	203,663	3,643	207,306
Cirillo, Michael A.	80,855	-	80,855
Cirillo, Walter	91,771	587	92,358
Clapton, Christopher R	132,213	18	132,231
Clarke, Dean	103,783	18	103,801
Columbus, Cedric	76,130	578	76,708
Coolidge, Christina R.	139,768	2,430	142,198
Correia, Nicandro M.	92,638	1,723	94,361
Cotter, Daniel L.	92,324	18	92,342
Coulson, Rachel G.	95,322	603	95,925
Craig, Mary	77,813	125	77,939
Crivat, Gabriel	87,278	931	88,209
Csizmadia, Arron G.	109,213	18	109,231
Dack, Britney	131,619	1,827	133,446
Dairon, Jacqueline E.	160,677	1,432	162,109
Danielisz, Angela M	99,955	1,607	101,562
Danroth, Campbell	83,445	-	83,445
Davie, Bradley F	272,490	4,244	276,734
Dawkins, Finn C.	87,373	-	87,373
De Fazio, Frank	87,597	2,059	89,656
DeCoursey, James Y	87,695	-	87,695
Deighton, Kim	149,177	-	149,177
Delmonico, Shannon	88,688	-	88,688
Denhoed, Gordon L	165,781	93	165,875
DeRenzo, Kathryn Lorraine	92,973	24	92,997
Dhaliwal, Jagwinder S.	118,236	1,960	120,196
Dhillon, Jimmy	84,441	-	84,441
Dixon, Tracy	96,066	215	96,281
Doan, James	159,494	533	160,026
Dobbs, Alicia Frances	98,203	14	98,218
Dobrescu, C Catalin	158,276	1,143	159,419
Doebert, John	80,575	-	80,575
Dosanjh, Jagshinder	97,209	1,132	98,341
Doucette, James R.	137,441	18	137,460
Downey, Stephen	107,360	3,215	110,575
Doxsee, Kim	93,787	-	93,787
Dubyk, Natasha J.	76,724	-	76,724
Duggan, Gordon G.	127,280	428	127,708
Dunbar, Alasdair	129,932	3,947	133,880
Duncan, Julie S	85,673	1,091	86,764
Dyer, Gillian Daisy	103,130	-	103,130
Ecalne, Jhon Carlo A.	88,130	1,277	89,407
Edmison, Michael K.B.	84,171	240	84,411
Edwards, Donald J	171,728	18	171,746

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

2024

Employee Name	Remuneration	Expense	Total
Edwardsen, Michelle	104,684	93	104,778
Ellis, Andrew Clayton	103,073	218	103,290
Ellis, Gregory	132,847	1,891	134,738
Elphinstone, Sloane	97,160	-	97,160
Emanuel, Barton Roger	146,441	-	146,441
Erginoz, Burcu	108,360	722	109,082
Evalle, Herozal	75,291	212	75,503
Faltas, Steven	120,117	259	120,376
Farrell, Adam S.	123,850	250	124,100
Fauteux, Dale A	76,685	-	76,685
Ferbey, Monique	99,605	2,463	102,069
Ferguson, Nicholas J	127,346	-	127,346
Finnigan, Hailey	93,176	2,968	96,144
Fiorda, Josie	77,978	-	77,978
Fitzsimmons, Sean Alan	91,354	106	91,460
Flelo, Kelly	99,614	-	99,614
Floris, David A	154,249	85	154,334
Fong, Richard	258,605	979	259,584
Ford, Michael Jay	85,240	418	85,657
Foster, Bradley S.	82,992	32	83,025
Fox, Margaret	83,637	122	83,759
Freire, Claudia S.	114,880	1,231	116,111
Friesen, Milo	98,900	738	99,638
Friesen, Ryan Matthew	76,318	-	76,318
Fryer, Blair Cameron	221,282	3,161	224,444
Fullerton, Jeff J.	139,082	961	140,043
Fung, Kenny K H	127,637	-	127,637
Galeana Renteria, Esli Aram	79,685	-	79,685
Gambicourt, Drew	108,844	18	108,862
Gardiner, Cory T.	138,565	18	138,584
Gardner, Donna L	77,213	-	77,213
Garrett, Corrinne	203,199	986	204,185
Gasiewicz, Nell	131,864	163	132,027
Gherman, Alina	108,373	646	109,019
Gibson, Colin R	100,009	-	100,009
Gibson, Dean	266,677	67	266,744
Gidda, Rana Hardip	133,745	1,846	135,591
Gill, Jeffery G	202,684	7,689	210,374
Gill, Poonum K	96,720	-	96,720
Gilleard, Keri A.	89,618	3,200	92,818
Gillon, Robert M.	109,928	821	110,749
Gilmour, Myles	78,014	1,215	79,229
Gjaltema, Jennifer J.	125,618	-	125,618
Glavin, Hannah	84,211	6,002	90,212
Goddard, Neil	104,453	169	104,622
Goodrich, Edmund	77,209	-	77,209
Grant, Randy B	87,879	361	88,239
Greene, Phil	82,958	122	83,080
Grujo, Kristijan	85,973	-	85,973
Guichon, Tabitha	84,560	-	84,560
Guillen Carranza, Bryan S.	80,748	281	81,029
Hackl, Edward S	103,855	1,744	105,600
Hagan, Jordan	86,677	-	86,677
Haines, Andrew C.	83,121	218	83,338
Halliday, Wesley	151,400	4,934	156,334
Handel, Stephen R	79,451	-	79,451
Hansen, Cory	113,007	4,282	117,290
Harkness, Brodie J	166,405	630	167,035
Hart, Denise	88,575	-	88,575
Hattrick, Jason M.	97,953	-	97,953
Hayre, Joga	110,674	18	110,692

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

2024

Employee Name	Remuneration	Expense	Total
Headlam, Steve	78,788	215	79,003
Heal, Carol Diane	125,607	67	125,674
Heaven, Clayton	110,481	1,568	112,049
Heaven, Ryan Charles Wayne	113,040	48	113,088
Heller, Mitchell	110,055	832	110,887
Hermanson, Gavin	121,685	1,144	122,829
Hill, Taylor	82,676	119	82,796
Hlina, Kyle	115,483	4,102	119,585
Hoang, Quyen T.	93,805	739	94,544
Hoft, Grant R	77,914	-	77,914
Hong, Jason B	77,868	-	77,868
Howey, Jill L.	82,915	184	83,098
Huang, Dilys C.	133,290	1,277	134,567
Hudson, Tracey E	122,558	-	122,558
Hunter, Elizabeth S	99,440	972	100,412
Hutton, Jeffrey	116,904	48	116,952
Jakhar, Manraaj	143,389	1,661	145,050
Jakupovic, Vesna	93,526	-	93,526
James, Ryan B	129,911	1,954	131,865
Jamieson, Jennifer V.	83,887	1,607	85,494
Jardine, Leah	82,233	-	82,233
Jarrett, Hanna B.	89,030	-	89,030
Javens, Dustin	119,143	18	119,161
Jickels, Nancy Lynn	89,963	-	89,963
Jin, Fan	113,383	218	113,601
Johal, Daljeet S	78,175	-	78,175
Johal, Gurchranpreet S.	84,608	32	84,640
Johal, Indeeep S.	151,884	6,444	158,328
Johnson, Tristan	110,769	1,034	111,803
Johnson, Valerie A	84,600	133	84,732
Jones, Megan L.	89,672	3,734	93,406
Jorgensen, Dan	127,658	1,110	128,768
Joyce, Sarah V.	112,584	67	112,651
Jung, Wendy J	98,172	3,103	101,274
Jung, Yoojin	87,630	-	87,630
Kain, Jacob ME	77,924	-	77,924
Kalra, Satinder	76,346	118	76,464
Kathrein, Ryland D.	117,652	18	117,670
Keall, Chad G.	105,727	-	105,727
Keith, Leanne	126,772	-	126,772
Kemp, Lisa D.	87,259	-	87,259
Kim, Tae Wook	95,881	-	95,881
Koth, Christopher A.	125,206	797	126,003
Kotyk, Philip V.	163,960	1,181	165,140
Kovar, Martin	104,054	93	104,148
Kragulj, Ruzica	113,629	1,990	115,618
Kraska, Andrew	84,540	-	84,540
Kroeker, Natalie A.	102,926	18	102,944
Kula, Kevin C	146,597	18	146,615
Ladesma, Edgardo	79,376	28	79,405
Lahey, Trevor	117,186	18	117,204
Lam, Cuong V	103,720	725	104,445
Lambert, Christopher P.	113,100	250	113,350
Lang, Wendee	119,522	1,990	121,512
Lange, Jason I.	128,673	288	128,961
Laranjeiro, Adam J	82,192	1,066	83,258
Larmour, Alice A	76,414	-	76,414
Lasell, Blair	115,659	1,568	117,227
Leblanc, Marie Anne Lisa	281,559	8,381	289,941
Leclerc-Desjardins, Yandrik	92,661	755	93,416
Lee, Shih-Hsien	113,722	364	114,086

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

2024			
Employee Name	Remuneration	Expense	Total
Lee, Wai Thong	80,561	-	80,561
Lehel, Rajdeep	83,320	-	83,320
Leong, Michael J.	158,067	334	158,401
Leong, Patrick VH	75,994	152	76,147
Leschyson, Michael J	89,248	1,688	90,936
Leung, Alice Lai-Chow	101,986	1,498	103,484
Leung, Chun Yin	110,339	212	110,551
Leung, Shuk-Yuen Ellen	108,248	10	108,258
Li, Hsing-Hui	167,342	3,869	171,211
Li, Ryan	77,433	-	77,433
Li, Wenbin	86,565	-	86,565
Lidder, Sandeep K.	146,231	1,676	147,907
Lim, Christopher E.	86,502	-	86,502
Lindenbach, Darren M	139,630	18	139,649
Lindsay, Catherine S.	78,834	-	78,834
Lister, Charles A.R.	153,911	18	153,929
Logan, Stephen C	75,038	-	75,038
Look, Patricia	86,577	53	86,630
Lowden, Sean	120,303	288	120,591
Luk, King	166,292	2,136	168,429
Luu, Jim T H	90,746	-	90,746
MacDonald, Daniel L.	112,071	18	112,089
MacFarlane, Craig B.	206,942	2,312	209,254
Machuik, Kristina C.	82,003	-	82,003
Mackenzie, Joshua C.	103,500	32	103,532
MacLean, Michael	116,902	18	116,920
MacNeish, Matthew	79,746	190	79,936
MacRae, Caitlin H. A.	98,014	442	98,455
Maghera, Hardeep S.	138,887	1,207	140,094
Magno, Susan R	102,616	188	102,803
Malcom, Anthony V	170,003	18	170,022
Manzer, Ramona S	87,639	-	87,639
Marando, Nat	99,039	373	99,413
Marcone, Jonathan	150,243	1,431	151,674
Mark, Erica D.	139,035	382	139,417
Markos, Binega	150,669	1,491	152,160
Markovich, Anthony J	87,993	501	88,494
Marling, Vali	158,291	697	158,989
Marquard, Semiah M.	79,466	101	79,567
Martel, Sylvain J. G.	126,331	4,192	130,523
Mater, Steven	84,683	1,478	86,161
Matson, Dustin R	170,153	4,975	175,127
Matthews, Karen V.	119,424	-	119,424
May, Michelle L. T.	145,089	-	145,089
Mayer, Bryan	120,240	18	120,258
McCaig, Josh	119,831	18	119,849
McCreight, Richard T.	126,318	250	126,568
McCullough, Robert Jay	167,086	67	167,153
McDonnell, Wendy	149,646	1,344	150,990
McGillivray, Karin T D	99,596	-	99,596
McLeod, Max T.	76,940	1,059	77,999
McPhee, Sean C.	109,286	18	109,304
Medurecan, Christian J.	120,596	727	121,323
Mehdic, Anur	119,529	1,804	121,333
Mercado, Judith Tammie	88,100	-	88,100
Mereigh, Christy V	161,722	-	161,722
Mick, Brian S.	120,245	250	120,495
Miklea, Marius	101,432	3,922	105,355
Mikoda, Kevin	116,861	18	116,879
Milaney, Colin G	212,067	1,767	213,835
Miles, Sheila M	78,723	-	78,723

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

2024

Employee Name	Remuneration	Expense	Total
Millar, Nancy	80,563	122	80,685
Miller, Darren A B	108,552	1,646	110,198
Miller, Jennifer L.	154,500	1,013	155,513
Milne, Kelsey A.	77,764	101	77,865
Montgomery, Jim	80,432	455	80,887
Montgomery, Steven D.	148,627	-	148,627
Moore, Paul	99,455	32	99,488
Morin, Bruno M	132,770	339	133,109
Mortensen, Clinton	84,527	272	84,799
Mukhija, Jaskeerat	103,421	288	103,709
Mulleda, Alfredo C.	155,690	3,428	159,117
Murphy, Christopher F.	79,562	341	79,903
Napady, Matthew W.	77,419	-	77,419
Nedelak, Jody B.	114,635	18	114,653
Nemeth, Paul E	148,827	1,954	150,781
Neves, Stacey	139,186	4,357	143,543
Ng'Ang'a, Edwin	88,805	215	89,020
Nguyen, Michael Tuan	122,484	218	122,701
Nielsen, Patricia C	99,881	152	100,033
Nilan, Melissa A.	90,288	-	90,288
Noma, David	108,429	1,568	109,997
Obrand, Jo-Ann S	82,544	-	82,544
O'Connor, Nicole A.	92,076	75	92,151
Odegaard, Maia B.	77,459	835	78,294
Oldale, Tom	126,149	2,019	128,168
O'Shea, Stephen C.	85,995	-	85,995
Otieno, George	160,238	593	160,830
Paciejewski, Julie	89,137	-	89,137
Pakulak, Steven E	139,169	18	139,187
Palmer, Emma I C	80,937	-	80,937
Papais, Carlo	97,120	-	97,120
Parmar, Sarbjit	85,141	1,740	86,880
Parsons, Patti L.	76,173	-	76,173
Partridge, Mark C.	83,309	-	83,309
Paterson, Cory G	151,410	2,436	153,846
Pederson, Hayley B.	80,565	215	80,780
Pennell, Tim	189,141	630	189,771
Peregoodoff, Steve	89,502	572	90,074
Pereira, Carolyn Celicious	78,205	-	78,205
Peterson, Darryl	83,629	-	83,629
Peterson, Kevin	96,624	250	96,874
Petkovic, Miodrag	107,467	-	107,467
Phenix, Samsara C.	88,471	808	89,279
Picher, Eric	123,549	18	123,568
Pilfold, Matthew J.	103,806	1,970	105,776
Pollmuller, Erika	99,190	1,765	100,956
Poole, Michael S	136,122	18	136,140
Principe, Laura L	133,307	691	133,998
Prodnuk, Matthew T	110,648	253	110,901
Racanello, Michael	139,601	4,052	143,653
Ramos, Walter A.	127,105	385	127,490
Rana, Geetanjali	90,749	817	91,566
Randhawa, Alyssa	77,149	780	77,929
Rankin, Terry	83,462	-	83,462
Rateb, Wasem N.A.	90,517	2,731	93,248
Reid, Andrew	85,652	-	85,652
Rempel, Ashley E	146,249	18	146,267
Rennie, James R M	154,112	2,364	156,477
Reppen, Cory	120,399	1,568	121,967
Robinson, Kirsten	139,181	-	139,181
Romanyk, Jeffrey	150,933	2,008	152,941

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

2024

Employee Name	Remuneration	Expense	Total
Rosario, Gerald R.	125,600	99	125,699
Rossi, Heather M.	100,078	806	100,884
Rowat, Mark T	95,861	-	95,861
Roxburgh, Lynn K	162,999	4,615	167,614
Rueter, Demian M	167,998	4,572	172,571
Rutishauser, Marc	221,096	2,980	224,076
Rutledge, Dale A	141,855	4,388	146,243
Saggu, Sandeep S	130,649	1,489	132,138
Sahdra, Avneet	87,775	-	87,775
Salas, Rebeca	89,299	1,166	90,464
Salmani, Maryam	96,798	3,299	100,097
Sampliner, Laura F	80,064	2,291	82,355
San, Ryan	136,032	-	136,032
Sanders, Timothy L.	119,234	18	119,252
Sandferd, Carie	153,373	-	153,373
Sangha, Sundeep	112,132	-	112,132
Santema, Linda	77,142	-	77,142
Santina, Ragheed	109,615	593	110,208
Sarson, Donald S	153,435	18	153,453
Saunders, Robert	93,522	-	93,522
Schick, Cory	120,467	339	120,806
Schiebler, Jeffrey M	140,087	18	140,105
Schlecker, Farron D.	138,427	18	138,445
Schneider, Thomas	152,891	937	153,829
Schreder, Sophie C.	113,251	2,103	115,354
Seeton, Meredith M.	135,849	379	136,228
Shannon, Patrick M.	159,118	501	159,619
Sharkey, Joshua	127,388	1,954	129,342
Sharma, Taruna	117,368	-	117,368
Sheehan, Shawn C.	139,129	630	139,759
Shein, Sandy	92,514	482	92,995
Sherwood, Alexander G.	122,227	18	122,246
Shidfar, Hossein	136,727	250	136,977
Shokar, Baljeet S	157,685	4,237	161,922
Smith, Danell M.	81,932	-	81,932
Smith, Geoffrey	78,035	-	78,035
Smith, Trevor	107,181	-	107,181
So, Yiu Man	206,058	3,307	209,365
Solis, Elixander	104,155	-	104,155
Somji, Shehzad	223,880	5,332	229,212
Song, Yongwon	86,029	692	86,720
Soon, Sheena A.	113,213	1,218	114,431
Spitale, Lisa M	366,024	7,262	373,286
Staples, Sean M.	99,156	18	99,174
Stark, John H	163,294	1,785	165,079
Sterling, Scott D.	81,213	-	81,213
Stevens, Mark B	101,362	2,717	104,078
Stewart, James D	143,291	18	143,309
Stewart, Steven	89,502	-	89,502
Stockbruegger, Kevin	120,651	18	120,669
Stone, Nicholas T.	91,917	48	91,966
Straumfjord, Eric L	85,089	-	85,089
Sulem, Gwenda M.	87,965	1,134	89,099
Taddei, Mike	85,861	-	85,861
Tam, Alex H.	140,679	2,165	142,844
Tambellini, Denise A.	147,020	4,718	151,738
Tannar, Jeffrey E	105,360	141	105,501
Taylor, Michelle	87,146	1,162	88,308
Taylor, Paul	185,361	3,060	188,421
Teed, Jackie	244,437	6,589	251,026
Thomson, Erika	193,051	2,250	195,301

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

2024

Employee Name	Remuneration	Expense	Total
Thoreson, Kelly	77,543	526	78,069
Tiffany, Erica M.	149,707	838	150,545
Tin, Caleb A.J.	75,754	-	75,754
Tom, Brittany M.	148,477	542	149,019
Topnik, Sean	150,629	4,145	154,775
Touchette, Michel G	75,456	-	75,456
Trachta, Serena G.	188,779	5,136	193,915
Trasolini, Stephanie T	183,073	382	183,455
Tremblett, Ryan	110,955	18	110,973
Tsoutsouras, Panagiotis	126,490	614	127,104
Tumber, Lori P	76,390	-	76,390
Tuppert, Charles MW	75,994	-	75,994
Tyler, Jason R.	136,358	4,328	140,686
Uvacik, Marek	120,559	405	120,964
Vanderspek, Robert W	105,829	-	105,829
Varn, Baldeep	100,722	281	101,004
Wang, Chen-Ting	83,431	-	83,431
Wang, Haiyan	128,508	3,569	132,077
Wardrop, Anthony P	78,597	-	78,597
Watson, Michael	149,584	610	150,195
Weber, Ryan	119,184	-	119,184
Wells, Christopher	118,369	18	118,388
Weltzin, Kayla N.	98,437	18	98,456
Westlund, Eric	171,866	630	172,496
Westra, John	119,824	948	120,772
Willey, Andrew J.	78,140	309	78,448
Williams, Christian J	83,567	101	83,667
Williams, Erin G	239,089	9,765	248,854
Wilson-Roberts, Jennifer	123,875	4,533	128,408
Winnichuk, Dwayne	86,359	-	86,359
Wolgram, Jeffrey R.	128,773	250	129,023
Wong, Katherine	100,257	927	101,184
Wong, Tanya	130,841	2,228	133,070
Wong, Willene	105,099	489	105,588
Wright, Cory J.	99,324	18	99,342
Yang, Duo	121,852	99	121,951
Young, Ashleigh M	133,800	1,842	135,641
Young, Jonathan	156,489	2,220	158,709
Younger, Tessa M.	78,561	832	79,393
Zenone, Paolo	84,852	2,295	87,147
Zhang, Yu Hong	146,022	463	146,484
Zhou, Xuan	111,715	2,395	114,110
Subtotal Employees > \$75,000	\$ 54,468,211	\$ 444,786	\$ 54,912,997
Subtotal All Other Excluding Sworn Police	\$ 25,437,451	\$ 93,922	\$ 25,530,365
Total	\$ 79,905,662	\$ 538,708	\$ 80,443,362

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 retroactive pay increases 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 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 were two severance agreements made between the Corporation of the City of New Westminster and non-unionized employees during the 2024 fiscal year representing a total of 2 months of compensation.



Richard Fong
Director of Human Resources

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2024**

Supplier Name	Amount
0991292 BC LTD DBA MAPLE RIDGE HYUNDAI	\$ 44,693
1333286 BC LTD (DBA CHANNEL CONSULTING)	32,428
1ST TRAUMA SCENE CLEAN UP LTD	182,243
A&A TESTING LTD A AND A A & A	46,023
A&G SUPPLY	81,067
ACCURATE ALARMS LTD	27,735
ACCURATE GLASS LTD	32,566
ACCURATE LOCK AND SAFE CO LTD	82,135
ACE LINK FENCE LTD	111,787
ACL GROUP ENTERPRISES LTD	57,715
ACTION ELECTRIC LTD	177,321
ADCENTIVES ENTERPRISES LTD	26,384
ADVANTAGEONE TECHNOLOGY INC	70,260
AE CONCRETE PRODUCTS INC	165,698
AECOM CANADA LTD	37,979
AINSWORTH INC ESC AUTOMATION INC	589,982
ALEXANDER HOLBURN BEAUDIN + LANG LLP	255,715
ALL ROADS CONSTRUCTION LTD	1,632,390
ALLTECK LIMITED PARTNERSHIP	1,885,287
ALPINE ANIMAL HOSPITAL	56,800
ALSCO CANADA CORPORATION LINEN UNIFORM	51,159
ALTERNATIVE CARTAGE INC	38,259
ALTUS GROUP LTD	37,941
AMAZON	201,771
ANACONDA SYSTEMS LTD	211,104
ANIXTER POWER SOLUTIONS	259,889
ANSER POWER SYSTEMS INC	61,686
APLIN AND MARTIN CONSULTANTS LTD	188,371
ARBOR PRO TREE SERVICES LTD	78,467
ARCTERYX EQUIPMENT	33,900
ARTS COUNCIL OF NEW WESTMINSTER	46,129
ASSOCIATED ENGINEERING (BC) LTD	326,566
ASSOCIATED FIRE SAFETY EQUIPMENT	212,875
ATKINSREALIS CANADA INC	438,827
AUDIO VISUAL SERVICES (CANADA) CORP	248,915
AVO VEHICLE OUTFITTING INC	154,990
AXON PUBLIC SAFETY CANADA INC	164,152
BACK, DENNIS DENHART MANAGEMENT INC	47,171
BADGER DAYLIGHTING LP	45,537
BALL HORTICULTURAL COMPANY SUPERIOR	30,976
BAMBOOHR HRIS	28,753
BARNES, TYLER	164,850
BASSA SOCIAL INNOVATIONS INC	52,500
BAY HILL CONTRACTING LTD	391,381
BC HYDRO	33,081,265
BC LIBRARIES COOPERATIVE	92,995
BC PENSION CORPORATION (PER NOTE 8 OF THE FIN STMT)	9,395,795
BEL CONTRACTING	31,153
BELL MOBILITY	32,661
BENINI CONSULTING LTD	26,775
BERTO CONTRACTORS LTD.	70,303
BIRDSEYE OFFICE INC	28,288
BLUE PINE ENTERPRISES LTD	108,857
BOILEAU ELECTRIC & POLE LINE LIMITED	426,101
BONIFACE OLEKSIUK PITLIANO ARCHITECTS	41,226
BOT CORP	41,957

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2024**

Supplier Name	Amount
BOWEN LAND AND SEA TAXI LTD	881,097
BOYDEN VANCOUVER	59,070
BRINKS CANADA LTD CALGARY	30,586
BROGAN FIRE AND SAFETY	33,705
BROWN CRAWSHAW INC	59,197
BROWN, MARK	42,858
BTY CONSULTANCY GROUP INC	43,560
BUNT AND ASSOCIATES ENGINEERING LTD	43,855
BURNABY NEW WESTMINSTER ANIMAL HOSPITAL	27,120
BURNABY TRAFFIC LTD	41,205
CAGE DESIGN GROUP LTD	67,358
CAMPFIRE ARCHAEOLOGY AND HERITAGE LTD	49,167
CANADA MANHOLE LTD	29,269
CANADA POST CORPORATION	96,535
CANADA'S BIG TRUCK RENTAL	326,144
CANADIAN LINEN AND UNIFORM SVC CO	25,483
CANADIAN MENTAL HEALTH ASSN VAN-FRASER	29,646
CASCADIA ENERGY LTD	128,631
CDG COACHING & CONSULTING INC	32,314
CDW CANADA INC	150,945
CENTRALSQUARE TEMPEST DEVELOPMENT	140,919
CG FORENSICS INC	25,667
CH2M HILL CANADA LTD A JACOBS COMPANY	26,515
CHARTER TELECOM INC	180,572
CHASE PAYMENTECH	500,241
CHILLIWACK FORD	289,071
CHUBB FIRE & SECURITY CANADA CORPORATION	27,078
CIMCO REFRIGERATION	59,012
CINTAS CANADA LTD	43,522
CITY OF COQUITLAM	91,709
CITY OF DELTA	36,729
CITY OF VANCOUVER - REVENUE SVCS	81,724
CITY OF VANCOUVER FLEET & MFG SVC	71,282
CITY POINT REAL ESTATE DEVELOPMENT	1,116,216
CLEARTECH INDUSTRIES INC	50,715
COAST CONTAINERS LTD	53,642
COBBETT AND COTTON IN TRUST	2,382,000
COCHRANE, PENNY ENERGY MGMT CONSULTING	32,604
COLLIERS INTERNATIONAL	52,500
COLLIERS MACAULAY NICOLLS INC	88,620
COMMERCIAL LIGHTING PRODUCTS LTD	31,575
COMMERCIAL TRUCK EQUIPMENT CO	226,640
COMMISSIONAIRES BC	375,304
COMPLETE UTILITY CONTRACTORS LTD	2,081,614
CONVERTUS CANADA LTD	572,575
CORE PROJECT MGMT	31,925
CORIOLIS CONSULTING CORP	69,812
CORREA, FELIPE	50,000
COSTCO	56,124
CREATE VANCOUVER SOCIETY MURAL FESTIVAL	36,165
CREATIVE TRANSPORTATION SOLUTIONS CTS	26,838
CROWN CONTRACTING LTD	456,008
CUSTOM BLACKTOP CO	410,786
D AND B AUGER SERVICES INC	66,435
DANS LEGACY FOUNDATION	201,588
DAVEY TREE EXPERT CO OF CANADA, LIMITED	321,903

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2024**

Supplier Name	Amount
DAWSON TRUCK CENTRES	122,534
DB PERKS AND ASSOCIATES LTD	69,781
DENBIGH FINE ART SERVICES LTD	48,944
DENBOW TRANSPORT LTD	54,206
DIAMOND HEAD CONSULTING LTD	53,816
DIGITAL POSTAGE (FORMERLY ASCOM CANADA)	315,000
DILLON CONSULTING LTD	53,781
DIRECT ROOFING AND WATERPROOFING LTD	74,816
DIXON NETWORKS CORPORATION	211,405
DN RECRUITMENT GROUP LTD MOSAIC SEARCH	31,500
DOUGNESS HOLDINGS LTD	235,395
DR RANDY MACKOFF R. PSYCH	25,968
DRAKE EXCAVATING (2016) LTD	702,800
DRIVE OD LTD	32,878
DS TACTICAL	163,574
EAST WEST BUILDING MAINTENANCE LTD	75,617
ECOLIGHTEN ENERGY SOLUTIONS	80,530
E-COMM EMERGENCY COMMUNICATIONS	3,064,263
ECOWASTE INDUSTRIES LTD	28,801
ECS ELECTRICAL CABLE SUPPLY LTD	69,645
EECOL ELECTRIC CORP	135,459
ELECTION SYSTEMS AND SOFTWARE CANADA ULC	33,322
ELITE FIRE PROTECTION LTD	49,969
EMCO CORPORATION	53,432
ESCRIBE SOFTWARE LTD	45,056
ESRI CANADA LTD	215,579
ETUDE DIGITAL LTD	58,209
EXPEDITE TRANSCRIPTION SERVICES INC	42,717
F&M INSTALLATIONS LTD FMI F & M	1,673,291
FALCON EQUIPMENT LTD	612,271
FAMILY SERVICES OF GREATER VANCOUVER	35,000
FAVOURITE BOAT WORKS INC	150,609
FIGURE GROUP TRAINING INC	29,145
FIRE PRO FIRE PROTECTION LTD	28,469
FIRSTONSITE RESTORATION LIMITED	31,409
FITNESS TOWN COMMERCIAL	59,800
FORTISBC (FORMERLY KNOWN TERASEN GAS)	185,451
FORTTRAN TRAFFIC SYSTEMS LTD	34,155
FRASER RIVER DISCOVERY CENTRE SOCIETY	50,862
FRASER RIVER PAINT & BODY LTD	30,385
FRASER RIVER PILE & DREDGE (GP) INC	32,550
FRASER VALLEY EQUIPMENT LTD	51,917
FRED THOMPSON CONTRACTORS (1991) LTD.	346,195
FRICIA CONSTRUCTION INC.	1,041,831
FRONTIER POWER PRODUCTS LTD	32,020
GALACTIC ENTERTAINMENT	29,067
GARY PENWAY CONSULTING	35,842
GEOADVICE ENGINEERING INC.	133,755
GEOPACIFIC CONSULTANTS LTD	26,114
GEORGE & BELL CONSULTING INC	27,484
GF TEC CONTROLS INC	37,144
GIBSON WATERWORKS SUPPLY INC	58,726
GLACIER MEDIA DIGITAL LIMITED PARTNERSHI	53,314
GO WIRELESS INC	42,824
GORDON FOOD SERVICE CAN. LTD	209,319
GREATER VANCOUVER S AND D DISTRICT	14,526,806

Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2024

Supplier Name	Amount
GREATER VANCOUVER WATER DISTRICT	9,021,781
GREGG DISTRIBUTORS LP	115,743
HABITAT SYSTEMS INC	31,550
HALLWOOD MILHAM TECHNOLOGIES INC	32,288
HAMILTON HOWELL BAIN AND GOULD	86,139
HANLEY AGENCIES LTD	46,444
HARBOUR WEST CONSULTING INC	127,971
HARRIS COMPUTER SYSTEMS	422,707
HCMA ARCHITECTURE + DESIGN	302,469
HEATHERBRAE BUILDERS CO LTD	16,942,431
HOME DEPOT	61,467
HOWARD WILSON CONSTRUCTION LTD	235,436
HUARD DISTRIBUTION HUARD-DUNCAN GROUP	82,608
HYBRID AUDIO VISUAL INC	96,286
ICBC	25,174
IDERA INC	25,961
IMPERIAL PARKING CANADA CORPORATION	61,311
INDUSTRA CONSTRUCTION CORP	528,108
INDUSTRIAL ALLIANCE INSURANCE & FINANCIAL	108,332
INFINITE ROAD MARKING LTD	403,987
INSITUFORM TECHNOLOGIES LIMITED	1,349,294
INSTACART	32,581
INTERPROVINCIAL TRAFFIC SERVICES LTD	47,650
ION DESIGN INC	35,963
ION UNITED	90,318
IPSOS LP	55,283
IRON MOUNTAIN CANADA OPERATIONS ULC	116,786
ISAAC PRINT IT PRODUCTIONS INC	37,231
ISL ENGINEERING AND LAND SERVICES LTD	691,065
IT BLUEPRINT SOLUTIONS CONSULTING INC	94,951
JANOX FLUID POWER LTD	28,996
JESSTEC INDUSTRIES LTD	95,153
JOINT FORCE TACTICAL LTD	25,663
JTS CONSULTING INC	640,852
JUSTICE INST OF BC	325,416
KAL TIRE RICHMOND	133,466
KAMBO ENERGY GROUP INC EMPOWER ME	93,589
KENDRICK EQUIPMENT (2003) LTD	40,289
KERR WOOD LEIDAL ASSOCIATES LTD	402,262
KINSOL TIMBER SYSTEMS LTD	47,333
KLEANZA CONSULTING LTD	87,659
KMS TOOLS AND EQUIPMENT LTD	60,559
KNIGHT SIGNS PACIFIC SIGN GROUP	123,138
KONE INC	63,575
KONICA MINOLTA BUSINESS SOLUTIONS CANADA	52,896
KPMG LLP	147,756
KRONOS CANADIAN SYSTEMS INC.	127,435
KTI LIMITED	3,474,830
KWIKWI ART & DESIGN	123,375
LAFARGE CANADA INC	207,437
LAPIZ CONSULTING INC	46,463
LAWNMOWER HOSPITAL, THE	61,622
LED ROADWAY LIGHTING	74,345
LEE'S TREES LTD	120,138
LIBRARY BOUND INC	89,228
LIFESTYLE EQUIPMENT (2002) LTD	29,334

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2024**

Supplier Name	Amount
LINDE CANADA INC	41,486
LINESTAR UTILITY SUPPLY INC	144,055
LITE ACCESS TECHNOLOGIES (CANADA) INC	48,614
LLOYD LIBKE LAW ENFORCEMENT SALES INC	46,321
LONG VIEW SYSTEMS CORPORATION	80,755
LOOKOUT HOUSING AND HEALTH SOCIETY	28,380
LORDCO AUTO PARTS LTD	26,337
LOVE INTERSECTIONS SOCIETY	32,550
LOWER MAINLAND PURPOSE SOCIETY	246,979
MAINLAND CONSTRUCTION MATERIALS ULC	2,523,381
MANN, BALJIT KAUR	164,053
MANULIFE	111,448
MARSH CANADA LTD	4,731,606
MARSIC CONTRACTING LTD	68,304
MASSEY THEATRE SOCIETY	625,891
MATHIAS, LAUREN	118,526
MCELHANNEY LTD	92,175
MDT TECHNICAL SERVICES INC	31,915
MEGA MAINTENANCE LTD	49,224
METRO MOTORS LTD.	1,171,950
METRO TRAFFIC LTD	63,020
METRO VANCOUVER REGIONAL DISTRICT	2,235,021
MICRO COM SYSTEMS LTD	34,918
MICROSERVE	217,640
MICROSOFT CANADA INC	450,812
MINISTER OF FINANCE	59,005
MINT TRAFFIC SOLUTIONS	98,859
MINUTEMAN PRESS	27,637
MOBIA TECHNOLOGY INNOVATIONS	380,262
MODUS PLANNING, DESIGN & ENGAGEMENT INC.	225,769
MONARCH NORTH AMERICA STRUCTURES LTD	61,966
MORROW ENGINEERING LTD	64,050
MOSAIC INTERPRETATION SERVICES	29,864
MRV DETAIL	26,344
MULTIGRAPHICS LTD	41,152
NATS NURSERY LTD	49,650
ND GRAPHICS LTD	27,848
NEDCO-DIV OF REXEL CANADA ELECTRICAL INC	37,419
NELSON, WILLIAM	36,160
NESCI, CORY	26,000
NEW WESTMINSTER HOMELESSNESS COALITION	87,806
NEW WESTMINSTER TOURISM AND CONVENTION	40,000
NUTRIEN AG SOLUTIONS (CANADA)	50,348
NUWEST CONTRACTING LTD	46,540
NW FITNESS EXPERIENCE INC	210,201
OAKCREEK GOLF AND TURF LP	31,004
ONETEAM SPORTS GROUP	31,941
OPEN TEXT CORP	375,343
OPTIMUM SECURITY INC	204,855
ORACLE CANADA ULC	194,883
OSCAR RENDA CONTRACTING OF CANADA	104,018
OTIS CANADA INC	59,372
OVERDRIVE, INC	47,958
OVERHEAD DOOR CO	36,513
PACIFIC BLUE CROSS	3,647,200
PALADIN SECURITY GROUP LTD	61,279

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2024**

Supplier Name	Amount
PALMIERI BROS PAVING LTD	276,605
PANAGO ENTERPRISES LTD	81,304
PARALLAX INDUSTRIES LTD	168,953
PARSONS INC	162,801
PAUL CEYSSENS LAW CORPORATION	100,031
PAYPAL CANADA	44,253
PBX ENGINEERING LTD	114,607
PERFECTMIND	59,110
PETERBILT PACIFIC INC	49,922
PETRO CANADA LUBRICANTS INC.	28,156
PFS STUDIO	174,854
PIERRE, TRENTON (RAIN) RAINAWAKENS	47,250
POLO SECURITY SERVICES LTD	76,945
POLYCRETE RESTORATIONS LTD	34,932
PONTE BROS CONTRACTING LTD	278,384
PP & D SERVICES CORPORATION	28,946
PRAIRIECOAST EQUIPMENT INC	29,004
PRECISION POLE INSPECTIONS LTD	45,141
PREMIUM SOILS LTD	28,513
PRIME TRAFFIC SOLUTIONS LTD	359,001
PRIMECORP	286,133
PRISM PRINTING AND DIGITAL CENTRE	72,657
PRIVACYWORKS CONSULTING INC	48,563
PROSAFE FIRST AID TRAINING	33,391
PROSCENIUM ARCHITECTURE INTERIORS INC	907,029
PROVINCE OF BRITISH COLUMBIA	1,931,785
PSD CITYWIDE INC	34,309
PW TRENCHLESS CONSTRUCTION INC	599,429
QBT PROPERTIES LTD. PARTNERSHIP	60,148
R.F. BINNIE AND ASSOCIATES LTD	125,779
RAM ENGINEERING LTD	303,590
RATIO CODE CONSULTANTS	36,304
READ JONES CHRISTOFFERSEN LTD RJC	41,081
RECEIVER GENERAL FOR CANADA - RCMP	971,032
RECEIVER GENERAL FOR CANADA (PAYROLL)	5,194,614
REHRIG PACIFIC COMPANY	56,817
REXEL CANADA ELECTRICAL INC	393,539
ROLLINS MACHINERY LTD	198,983
ROPER GREYELL FORMERLY GREYELL MCPHAIL	52,564
ROYAL PRINTERS LTD	68,522
SANALA PLANNING INC	29,046
SANDPIPER CONTRACTING LLP	7,298,656
SASKAY EARTH EXCHANGE LTD	35,317
SCHOOL DISTRICT #40 (NEW WESTMINSTER)	108,207
SCOTIA BANK	52,282
SCOTT SPRING LTD	30,497
SEARCH PARTY THEATRE SOCIETY, THE	25,000
SENIORS SERVICES SOCIETY OF BC	75,000
SERVICES FLO INC	29,205
SHIELD EHS SOLUTIONS LTD	50,721
SHIRTLAND DRYCLEANERS LTD	54,342
SHOWTECH AVL SYSTEMS INC	338,326
SIGMA SAFETY CORP	29,861
SIMON FRASER UNIVERSITY FOR DIALOGUE	52,252
SIRSIDYNIX (FORMERLY DYNIX)	35,126
SOFAWORKS	47,600

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2024**

Supplier Name	Amount
SOFTCHOICE LP	423,495
SOURCE OFFICE FURNITURE & SYSTEMS LTD	33,909
SOUTH COAST BC TRANSPORTATION AUTHORITY	326,598
SOUTHERN BUTLER PRICE LLP	38,377
SOUTHERN RAILWAY OF BC LTD	38,206
SOUTHWEST CONTRACTING LTD	315,951
SPECIMEN TREES WHOLESALE NURSERIES LTD	73,747
STANDARD BUILDING SUPPLIES LTD	45,615
STANTEC CONSULTING LTD	30,701
STAPLES PROFESSIONAL (VAN)	559,012
SUMAS ENVIRONMENTAL SERVICES INC	30,190
SUMMIT EARTHWORKS INC	59,711
SUNCOR ENERGY PRODUCTS PARTNERSHIP	1,010,800
SUNCORP VALUATIONS	37,485
SUPERIOR CITY SERVICES LTD	121,484
TAYLOR'S TURF CARE PRODUCTS LTD	27,529
TECHNICAL SAFETY BC	49,865
TELUS MOBILITY	421,901
TETRA TECH CANADA INC	155,401
TK ELEVATOR (CANADA) LIMITED	51,884
TOWER FITNESS EQUIPMENT SERVICES INC	224,569
TRAINFO CORPORATION	88,256
TRANSAFE CONSULTING LTD	31,565
TRI TECH MACHINE LTD	40,253
TRUFFLES FINE FOODS LTD	1,066,227
TURNBULL CONSTRUCTION PROJECT MANAGERS	591,251
ULINE CANADA CORPORATION	143,329
ULMER CONTRACTING	30,975
UMBRELLA MULTICULTURAL HEALTH COOP	36,821
UNGERBOECK SYSTEM INTERNATIONAL LLC	46,581
UNIFIED SYSTEMS INC	128,626
UNIFORM WORKS LTD	51,168
UNITED LIBRARY SERVICES INC.	95,841
URBAN MATTERS CCC LTD	51,343
URBAN SYSTEMS LTD	919,165
VANE LAWN AND GARDEN SERVICES 1981 LTD	60,686
VANMAR CONSTRUCTORS 1098 INC	103,562
VIMAR EQUIPMENT LTD	30,996
WALMART CANADA CORP	45,584
WASTE CONTROL SERVICES	26,173
WASTE MANAGEMENT OF CANADA CORPORATION	1,074,871
WATERFORD PARTNERS INC	45,674
WATERWORKS SOLUTIONS INC	65,115
WATT HVAC LTD	32,102
WEBIR AUTOMATION CONTROL SERVICES LTD	47,822
WEDLER ENGINEERING LLP	931,683
WESCO DISTRIBUTION CANADA LP	68,353
WESTBURNE WEST DIV OF REXEL CANADA ELEC	93,705
WESTERN COMPENSATION CONSULTANTS	63,766
WESTLAND INSURANCE GROUP LTD	458,832
WESTVAC INDUSTRIAL LTD - BC	34,557
WHITEHOTS INC.	161,859
WIGGINS ADJUSTMENTS LTD	41,967
WILLIS TOWERS WATSON WILLIS CANADA INC	38,429
WOO, GAVIN MKW ENGINEERING SERVICES	41,307
WOOD WYANT CANADA INC	337,122

**Corporation of the City of New Westminster
Schedule of Suppliers of Goods or Services
2024**

Supplier Name	Amount
WORK TO WELLNESS REHABILITATION INC	68,355
WORK TRUCK WEST	188,469
WORKSAFE BC	3,746,536
WORLEY CANADA SERVICES LTD	250,423
WS NICHOLLS WESTERN CONSTRUCTION LTD	157,756
XYLEM CANADA LP	103,902
YARD AT A TIME CONCRETE 1988 LTD	47,857
YMCA BC	49,663
YOUNG ANDERSON BARRISTERS & SOLICITORS	974,866
ZAYO CANADA INC	69,380
ZIBIT DESIGN & DISPLAY	36,449
ZONE WEST ENTERPRISES LTD	53,080
Total Aggregate Amount Paid to Suppliers Exceeding \$25,000	\$ 187,491,763
Consolidated Total Paid to Suppliers with Aggregate of \$25,000 or Less	8,447,799
Grand Total Amounts Paid to Suppliers	\$ 195,939,562

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
2024

Supplier Name	Amount
ARTS COUNCIL OF NEW WESTMINSTER	\$ 40,000
FAMILY SERVICES OF GREATER VANCOUVER	35,000
FRASER RIVER DISCOVERY CENTRE SOCIETY	50,000
LOOKOUT HOUSING AND HEALTH SOCIETY	28,380
LOWER MAINLAND PURPOSE SOCIETY	30,000
MASSEY THEATRE SOCIETY	75,000
NEW WESTMINSTER TOURISM AND CONVENTION	40,000
SCHOOL DISTRICT #40 (NEW WESTMINSTER)	106,065
SENIORS SERVICES SOCIETY OF BC	75,000
UMBRELLA MULTICULTURAL HEALTH COOP	36,821
Consolidated Total of All Grants and Contributions Exceeding \$25,000	\$ 516,266
Consolidated Total of All Grants and Contributions of \$25,000 or Less	398,433
Total Grants and Contributions	\$ 914,699

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)