Consolidated Financial Statements of

CORPORATION OF THE CITY OF NEW WESTMINSTER

And Independent Auditors' Report thereon

Year ended December 31, 2020

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INDEPENDENT AUDITORS' REPORT

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

Opinion

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

- the consolidated statement of financial position as at December 31, 2020
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated 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 consolidated financial position of the City as at December 31, 2020, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' 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.

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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.

Auditors' 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 auditors' 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 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 auditors' 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 auditors' report. However, future events or conditions may cause 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.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
May 3, 2021

CORPORATION OF THE CITY OF NEW WESTMINSTER
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	**$ 147,152,685**	$ 62,244,934
Accounts Receivable		
Property Taxes	**3,557,411**	2,707,076
Other	**23,639,583**	18,571,738
Due from Other Governments	**1,634,413**	3,379,424
Investments (Note 3)	**82,876,282**	116,428,808
	258,860,374	203,331,980
LIABILITIES		
Accounts Payable and Accrued Liabilities	**23,089,215**	26,455,673
Due to Other Governments	**20,484,972**	540,102
Prepaid Taxes	**11,148,774**	9,901,140
Deferred Revenue and Deposits (Note 4)	**32,668,168**	27,027,771
Deferred Development Cost Charges (Note 5)	**19,130,724**	11,850,533
Employee Benefit Plans (Note 7)	**12,141,474**	11,646,033
Long-Term Debt (Note 8)	**62,130,349**	65,742,972
	180,793,676	153,164,224
NET FINANCIAL ASSETS	**78,066,698**	50,167,756
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 9)	**717,449,624**	705,728,250
Inventory of Supplies	**2,098,247**	2,255,303
Prepaid Expenses	**1,651,150**	1,534,052
	721,199,021	709,517,605
ACCUMULATED SURPLUS (Note 10)	**$ 799,265,719**	$ 759,685,361

Contingencies (Note 14)
Commitments (Note 16)

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

HVarn

Harji Varn, CPA, CGA
CFO/Director of Finance

CORPORATION OF THE CITY OF NEW WESTMINSTER
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

	2020 Budget (Note 1(g))	**2020**	2019
REVENUE			
Municipal Taxation and Other Levies (Note 12)	$ 89,305,600	**$ 89,195,332**	$ 84,959,871
Utility Rates	90,453,942	**92,380,953**	86,621,367
Sale of Services	15,076,612	**12,064,621**	17,299,526
Grants from Other Governments (Note 18)	10,603,740	**10,577,058**	3,337,361
Contributed Tangible Capital Assets (Note 9(b))	-	**4,974,934**	4,273,789
Contributions	20,904,952	**9,334,300**	16,770,623
Other Revenue (Note 13)	17,289,838	**16,719,355**	23,692,567
	243,634,684	**235,246,553**	236,955,104
EXPENSES			
Police Services	31,601,100	**29,169,363**	30,278,685
Parks and Recreation	22,187,125	**21,791,314**	22,216,243
Fire Services	17,719,514	**16,870,661**	16,611,088
Development Services	5,981,703	**6,063,165**	5,603,874
Engineering Services	27,234,341	**27,042,941**	30,405,160
General Government	26,765,499	**25,585,521**	29,693,579
Library	4,541,684	**3,700,338**	3,865,675
Utility Operations	66,626,809	**65,442,892**	66,907,138
	202,657,775	**195,666,195**	205,581,442
ANNUAL SURPLUS	40,976,909	**39,580,358**	31,373,662
Accumulated Surplus, beginning of year	759,685,361	**759,685,361**	728,311,699
ACCUMULATED SURPLUS, end of year	$800,662,270	**$ 799,265,719**	$ 759,685,361

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

CORPORATION OF THE CITY OF NEW WESTMINSTER
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2020

	2020 Budget (Note 1(g))	2020	2019
ANNUAL SURPLUS	$ 40,976,909	**$ 39,580,358**	$ 31,373,662
Acquisition of Tangible Capital Assets	(94,477,953)	**(31,714,897)**	(56,251,523)
Contribution of Tangible Capital Assets	-	**(4,974,934)**	(4,273,789)
Proceeds from Disposal of Tangible Capital Assets	4,500,000	**14,106**	7,391,392
Amortization of Tangible Capital Assets	24,946,000	**23,545,497**	23,448,644
Net (Gain) Loss on Disposal of Tangible Capital Assets	-	**1,408,854**	(2,274,215)
Consumption (Acquisition) of Inventory of Supplies	-	**157,056**	(10,295)
Acquisition of Prepaid Expenses	-	**(117,098)**	(82,374)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(24,055,044)	**27,898,942**	(678,498)
Net Financial Assets, beginning of year	50,167,756	**50,167,756**	50,846,254
NET FINANCIAL ASSETS, end of year	$ 26,112,712	**$ 78,066,698**	$ 50,167,756

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

CORPORATION OF THE CITY OF NEW WESTMINSTER
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020

	2020	2019
CASH PROVIDED (USED) BY:		
OPERATING ACTIVITIES		
Annual Surplus	**$ 39,580,358**	$ 31,373,662
Items not involving cash:		
Amortization of Tangible Capital Assets	**23,545,497**	23,448,644
Net (Gain) Loss on Disposal of Tangible Capital Assets	**1,408,854**	(2,274,215)
Contributed Tangible Capital Assets	**(4,974,934)**	(4,273,789)
Capital Expenditures Funded from Development Cost Charges	**(1,060,637)**	(1,492,335)
Long Term Debt Actuarial Reduction	**(555,899)**	(466,022)
Change in non-cash operating items:		
Accounts Receivable	**(5,918,180)**	(920,736)
Due From Other Governments	**1,745,011**	61,199
Accounts Payable and Accrued Liabilities	**(3,366,458)**	4,833,247
Due to Other Governments	**19,944,870**	(783,584)
Prepaid Taxes	**1,247,634**	1,376,697
Deferred Revenue and Deposits	**5,640,397**	3,157,724
Employee Benefit Plans	**495,441**	203,413
Inventory of Supplies	**157,056**	(10,295)
Prepaid Expenses	**(117,098)**	(82,374)
	77,771,912	54,151,236
FINANCING ACTIVITIES		
Development Cost Charge Receipts	**8,340,828**	4,134,274
Long-Term Debt Repayments	**(3,056,724)**	(17,104,433)
Proceeds from Issuance of Long-Term Debt	**-**	23,850,000
	5,284,104	10,879,841
CAPITAL ACTIVITIES		
Proceeds from Disposal of Tangible Capital Assets	**14,106**	7,391,392
Cash Used to Acquire Tangible Capital Assets	**(31,714,897)**	(56,251,523)
	(31,700,791)	**(48,860,131)**
INVESTING ACTIVITIES		
Sale of Investments	**45,000,000**	14,500,000
Purchase of Investments	**(11,447,474)**	(2,885,806)
	33,552,526	11,614,194
INCREASE IN CASH AND CASH EQUIVALENTS	**84,907,751**	27,785,140
Cash and Cash Equivalents, beginning of year	**62,244,934**	34,459,794
CASH AND CASH EQUIVALENTS, end of year	**$ 147,152,685**	$ 62,244,934

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

The Corporation of the City of New Westminster (the "City") is a local government in the Province of British Columbia. In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This resulted in governments worldwide, including the Canadian federal and provincial governments enacting emergency measure to combat the spread of the virus. The economic conditions and the City's response to the pandemic had an impact on the City's operating results and financial position in 2020. The situation is still dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the City is not know at this time.

1. SIGNIFICANT ACCOUNTING POLICIES

The City prepares its consolidated financial statements in accordance with Canadian public sector accounting standards as recommended 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 consolidated financial statements include the accounts of all the funds of the City and the Library and Police Boards. Inter-fund transactions and balances have been eliminated.

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

(c) Investments
Investments in the Municipal Finance Authority of British Columbia ("MFA") Pooled Investment Funds – Intermediate and Bond Funds are recorded at cost. Cost is comprised of subscriptions net of redemptions plus earnings that are reinvested in the funds.

(d) 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.

(e) 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.

(f) 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.

(g) Budget
Budget data presented in these consolidated financial statements is based on the City's Five-Year Financial Plan for the years 2020 – 2024, adopted by Council on April 27, 2020.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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.

(i) 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.

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

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

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

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

(iv) Natural Resources
Horticultural assets such as treed areas, grassy areas and gardens are not recognized as assets in these consolidated financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Non-Financial Assets (continued)

(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.

(viii)Prepaid Expenses
Prepaid expenses are recorded as assets in these consolidated financial statements.

(j) 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.

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

(l) Use of Estimates
The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported revenue and expenses during the reporting period. A significant area requiring the use of management estimate is the determination of employee benefit plans.

Actual results could differ from management's best estimates as additional information becomes available. Adjustments, if any, will be reflected in the consolidated 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.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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.

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

(i) An environmental standard exists;
(ii) Contamination exceeds the environmental standard;
(iii) The City is directly responsible or accepts responsibility;
(iv) It is expected that future economic benefits will be given up; and
(v) A reasonable estimate of the amount can be made.

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

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include $45,231,155 (2019 - $157,021) invested in the MFA Pooled Investment Funds – Money Market Fund, which is considered equivalent to cash due to its liquidity.

3. INVESTMENTS

	2020 Carrying Value	2019 Carrying Value
MFA - Government Focused Ultra-Short Bond Fund, 2020 Fund Yield - 2.56% (2019 - 2.32%)	**$ 30,326,256**	$ 29,566,597
MFA – Bond Fund, 2020 Fund Yield – 4.62% (2019 - 2.53%)	**44,819,802**	86,862,211
MFA - Mortgage Fund, 2020 Fund Yield - 3.03%	**7,730,224**	-
	$ 82,876,282	$ 116,428,808

4. DEFERRED REVENUE AND DEPOSITS

	Balance, beginning of year	Amounts Received	Revenue Recognized	**Balance, end of year**
Parks and Recreation Fees	$ 1,404,053	$ 6,372,287	$ (6,692,997)	**$ 1,083,343**
Future Capital Works	21,769,211	11,946,704	(8,227,418)	**25,488,497**
Other Deferred Revenue	3,854,507	7,039,575	(4,797,754)	**6,096,328**
	$ 27,027,771	**$ 25,358,566**	**$ (19,718,169)**	**$ 32,668,168**

5. DEFERRED DEVELOPMENT COST CHARGES

	Balance, beginning of year	Third Party Contributions	Interest Allocation	Capital Expenses	**Balance, end of year**
Queensborough Drainage	$ 329,235	$ 93,303	$ 6,585	$ (15,911)	**$ 413,212**
Queensborough Transportation *	(2,394,924)	533,717	(47,898)	(299,562)	**(2,208,667)**
Queensborough Parkland	2,350,657	903,318	47,013	(180,300)	**3,120,688**
Queensborough Water	826,297	-	16,526	-	**842,823**
Queensborough Sanitary	525,323	163,442	10,506	-	**699,271**
Mainland Drainage	301,685	78,892	6,034	-	**386,611**
Mainland Transportation	1,941,848	1,543,166	38,837	(214,964)	**3,308,887**
Mainland Parkland	6,083,885	3,936,044	121,678	(349,900)	**9,791,707**
Mainland Water	1,101,195	313,102	22,024	-	**1,436,321**
Mainland Sanitary	785,332	538,832	15,707	-	**1,339,871**
	$ 11,850,533	**$ 8,103,816**	**$ 237,012**	**$ (1,060,637)**	**$ 19,130,724**

* 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 and sufficient Queensborough Transportation DCCs are collected.

6. PENSION PLAN

The City and its employees contribute to the Municipal Pension Plan, a jointly trusteed pension plan. The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of the 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, 2019 the plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 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.

6. PENSION PLAN (continued)

The most recent valuation for the Municipal Pension Plan as of December 31, 2018 indicated a $2,866 million funding surplus for basic pension benefits on a going concern basis.

The City paid $7,724,529 (2019 - $7,456,097) for employer contributions to the plan in fiscal 2020.

The next valuation will be as at December 31, 2021 with results available in 2022.
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 the individual employers participating in the plan.

7. 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.

	2020	2019
Accrued Benefit Obligation, beginning of year	**$ 12,017,500**	$ 11,722,500
Current service cost	**768,400**	710,500
Interest cost	**273,900**	308,500
Long term disability expense (revenue)	**569,100**	(155,000)
Benefits paid	**(1,153,500)**	(677,100)
Actuarial loss	**339,700**	108,100
Accrued Benefit Obligation, end of year	**12,815,100**	12,017,500
Other employee benefit liabilities	**40,974**	38,533
Unamortized actuarial loss	**(714,600)**	(410,000)
Accrued Benefit Liability, end of year	**$ 12,141,474**	$ 11,646,033

Actuarial gains and losses are amortized over the expected average remaining service period of the related employee group commencing the year after the gain or loss arises. A full update to the actuarial valuation of the accrued benefit liability was performed to determine the City's accrued benefit obligation as at December 31, 2020. Actuarial assumptions used to determine the City's accrued benefit obligation are as follows:

	2020	2019
Discount rate	**2.10%**	2.70%
Expected future inflation rate	**2.50%**	2.50%
Expected wage and salary range increases	**3.00% - 4.63%**	3.00% - 4.63%
Expected average remaining service period	**12 years**	12 years

8. LONG-TERM DEBT

The City receives debt financing through the MFA in accordance with the Community Charter to finance certain capital expenses. Gross debt of $95,139,914 (2019 - $95,139,914) less repayments and actuarial adjustments of $33,009,565 (2019 - $29,396,942) is presented as net debt of $62,130,349 (2019 - $65,742,972).

	2020	2019
Police Building, Bylaw 6603, 2.25%, due 2024	**$ 2,185,945**	$ 2,675,826
Moody Park Pool, Bylaw 7209, 2.90%, due 2028	**1,972,560**	2,180,301
Moody Park Pool, Bylaw 7209, 1.28%, due 2030	**252,191**	272,724
Westminster Pier Park Development Bylaw 7377, 3.65%, due 2026	**2,931,853**	3,362,067
Westminster Pier Park Development Bylaw 7377, 2.00% due 2032	**1,199,400**	1,299,350
Civic Facilities, Road Maintenance and Park Development Loan Authorization Bylaw 7528, 2.60%, due 2036	**10,591,204**	11,093,395
New Westminster Substation Loan Authorization Bylaw 7604, 2.20% due 2035	**19,976,960**	21,009,309
New Westminster Civic Infrastructure Loan Authorization Bylaw 7842, MFA variable rate, due 2024	**1,705,000**	1,705,000
New Westminster Civic Infrastructure Loan Authorization Bylaw 7842, 2.24%, due 2039	**21,315,236**	22,145,000
	$ 62,130,349	$ 65,742,972

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

2021	3,741,191
2022	3,873,824
2023	4,010,448
2024	5,829,337
2025	3,677,149
Thereafter	40,998,400
	$ 62,130,349

9. TANGIBLE CAPITAL ASSETS

	Assets Under Construction	Land	Building	Vehicles / Equipment	Park Improvements	Engineering Structures	Water	Sewer	Electrical Distribution System	2020 Total	2019 Total
						Engineering Structures					
COST											
Balance, beginning of year	$ 18,209,621	$ 207,126,137	$ 176,325,470	$ 41,790,684	$ 76,180,941	$ 230,550,995	$ 60,316,254	$ 113,170,130	$ 95,165,160	**$ 1,018,835,392**	$ 975,924,596
Transfers	(12,779,887)	-	7,290,524	107,361	10,941	58,090	1,653,294	3,659,677	-	-	-
Additions	11,411,567	-	8,280,897	3,157,535	466,507	3,985,546	1,837,844	3,496,170	4,053,765	**36,689,831**	60,525,312
Disposals	-	-	(3,565,183)	(1,612,217)	(1,083,032)	(1,765,061)	(36,032)	(28,567)	(666,846)	**(8,756,938)**	(17,614,516)
Balance, end of year	16,841,301	207,126,137	188,331,708	43,443,363	75,575,357	232,829,570	63,771,360	120,297,410	98,552,079	**1,046,768,285**	1,018,835,392
ACCUMULATED AMORTIZATION											
Balance, beginning of year	$ -	$ -	$ 74,757,497	$ 22,551,794	$ 36,137,828	$ 113,528,749	$ 13,073,172	$ 26,604,260	$ 26,453,842	**$ 313,107,142**	$ 302,155,837
Amortization	-	-	5,544,219	3,786,586	2,208,217	7,023,948	853,727	1,774,645	2,354,155	**23,545,497**	23,448,644
Disposals	-	-	(3,484,588)	(1,608,573)	(435,526)	(1,557,032)	(27,657)	(6,785)	(213,817)	**(7,333,978)**	(12,497,339)
Balance, end of year	-	-	76,817,128	24,729,807	37,910,519	118,995,665	13,899,242	28,372,120	28,594,180	**329,318,661**	313,107,142
NET BOOK VALUE											
As at December 31, 2020	**$ 16,841,301**	**$ 207,126,137**	**$ 111,514,580**	**$ 18,713,556**	**$ 37,664,838**	**$ 113,833,905**	**$ 49,872,118**	**$ 91,925,290**	**$ 69,957,899**	**717,449,624**	
NET BOOK VALUE											
As at December 31, 2019	$ 18,209,621	$ 207,126,137	$ 101,567,973	$ 19,238,890	$ 40,043,113	$ 117,022,246	$ 47,243,082	$ 86,565,870	$ 68,711,318		$ 705,728,250

9. TANGIBLE CAPITAL ASSETS (continued)

(a) Assets under construction
Assets under construction having a value of $16,841,301 (2019 – $18,209,621) 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 $4,974,934 of contributed assets received during the year (2019 – $4,273,789).

(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.

10. ACCUMULATED SURPLUS

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

	2020	2019
Surplus:		
Invested in Tangible Capital Assets (a)	**$ 658,067,568**	$ 642,733,577
Invested in Inventory of Supplies	**2,098,247**	2,255,303
Invested in Prepaid Expenses	**1,651,150**	1,534,052
Reserves:		
Reserves set aside by Council:		
Affordable Housing	**1,464,370**	1,678,298
Childcare Amenity	**1,734**	1,700
Community Amenity	**7,661,981**	7,473,119
Community Development	**903,709**	5,854,993
Community Endowment	**4,836,140**	5,133,471
Computer Replacement	**633,043**	576,905
Environment/Childcare Grants	**200,000**	200,000
Equipment Replacement	**10,435,755**	9,285,928
Facility Maintenance	**4,005,762**	6,402,383
Facility Replacement - NWACH	**8,233,178**	7,305,171
Facility Replacement - Massey Theatre	**6,665,915**	5,485,334
General Amenity	**415,027**	406,889
General Fund Provisions	**21,988,318**	7,360,469
Offstreet Parking Provisions	**1,808,909**	1,821,546
Public Art	**691,061**	619,427
Electrical Fund Provisions	**30,779,474**	26,037,257
Water Fund Provisions	**7,161,852**	3,370,802
Sewer Fund Provisions	**18,513,143**	11,816,780
Solid Waste Fund Provisions	**(1,937,471)**	(2,078,853)
Statutory Reserves:		
Cemetery Reserve	**782,766**	751,919
Construction of Municipal Works	**9,151,359**	10,728,176
Parking Cash in Lieu	**1,215,813**	1,191,974
Park Land Acquisition	**63,400**	-
Tax Sale Land	**1,773,516**	1,738,741
Total Reserves	**137,448,754**	113,162,429
Total Accumulated Surplus	**$ 799,265,719**	$ 759,685,361

(a) Invested in tangible capital assets is comprised of tangible capital assets of $717,449,624 (2019 - $705,728,250) less net proceeds from debt spent on tangible capital assets of $59,382,056 (2019 - $62,994,673).

11. TRUST FUNDS

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

	2020	2019
Balances, beginning of year	**$ 366,001**	$ 376,840
Contributions received	**-**	7,549
Interest earned	**7,320**	7,914
	373,321	392,303
Expenses and Transfers (Net)	**(16,914)**	(26,302)
Balances, end of year	**$ 356,407**	$ 366,001

12. 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.

	2020	%	2019	%
Gross Taxation and Levies	**$ 130,554,730**	**100.00**	$ 132,730,517	100.00
Less: Collections on Behalf of Other Governments				
Metro Vancouver Regional District	**1,554,283**	**1.19**	1,314,439	0.99
BC Assessment Authority	**1,257,090**	**0.96**	1,208,338	0.91
Municipal Finance Authority	**5,734**	**< 0.01**	5,908	< 0.01
Province of British Columbia - School Taxes	**30,113,235**	**23.07**	37,321,037	28.12
South Coast British Columbia Transportation Authority	**8,013,764**	**6.14**	7,529,535	5.67
Business Improvement Levies	**415,292**	**0.32**	391,389	0.29
	41,359,398	**31.68**	47,770,646	35.99
Municipal Taxation and Levies	**$ 89,195,332**	**68.32**	$ 84,959,871	64.01

13. OTHER REVENUE

Other Revenue includes:

	2020	2019
Licences, Permits and Fines	**$ 6,955,531**	$ 7,192,617
Interest and Penalties	**5,744,119**	5,155,222
Gain on Disposal of Tangible Capital Assets	**10,462**	5,938,712
Other	**4,009,243**	5,406,016
	$ 16,719,355	$ 23,692,567

14. CONTINGENCIES

(a) The loan agreements with the Metro Vancouver Regional District and the MFA provide that, if at any time the scheduled payments provided for in the agreements are not sufficient to meet the authorities' obligations in respect of such borrowing, the resulting deficiency becomes a joint and several liability of the City and the other participants.

(b) The City obtains long-term debt instruments through the MFA. The City is also required to execute demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the MFA. The demand notes are contingent in nature and are not reflected in the accounts. Details of the contingent demand notes at December 31, 2020 are as follows:

	2020	2019
Police Building, Bylaw 6603	**$ 233,776**	$ 233,776
Moody Park Pool, Bylaw 7209	**142,759**	142,759
Westminster Pier Park, Bylaw 7377	**253,681**	253,681
New Westminster Substation, Bylaw 7604	**463,277**	463,277
Civic Facilities, Road Maintenance and Park Development, Bylaw 7528	**258,507**	258,507
New Westminster Civic Infrastructure, Bylaw 7842	**438,645**	438,645
	$ 1,790,645	$ 1,790,645

(c) A number of legal claims have been initiated against the City in varying or unspecified amounts. The outcome of these claims cannot reasonably be determined at this time. The amount of loss, if any, arising from these claims will be recorded in the period in which the loss is determined.

(d) The City is a shareholder of Emergency Communications for the 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 35 Class A shares and 20 Class B shares issued and outstanding as at December 31, 2020. 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.

(e) 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.

(f) In January 2012, the City entered into an operating agreement with BC Hydro for the New Westminster Substation. Under the terms of the agreement, the City would have to reimburse BC Hydro for its transmission system reinforcement costs incurred to provide additional electricity supply to the New Westminster Substation should the City terminate the agreement prior to BC Hydro recovering these costs through future electricity sales.

15. 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, Cultural Services, Fire and Rescue Services, Development Services, Engineering Services, General Government Services, Library, and Utility Operations which includes Water Supply Services, Electrical Distribution Services, Sewer and Drainage Services, and Solid Waste Services. For management reporting purposes, the City's operations and activities are organized and reported by Service Areas. Service Areas were created for the purpose of recording specific activities to attain certain objectives in accordance with regulations, restrictions and limitations.

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

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

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

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.

Library Services

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

Fire and Rescue Services

The mandate of the Fire and Rescue 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.

15. SEGMENTED INFORMATION (continued)

Development Services

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

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

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

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

The Water Utility operates and distributes over 8 million cubic meters of drinking water, and maintains water mains and pump stations. The Electrical Distribution Utility is responsible for the distribution of electricity to the City's citizens and businesses and the City's fibre network system. The Sewer and Drainage Utility is responsible for the disposal of sanitary sewage and drainage, as well as the network of sewer mains, storm sewers and pump stations. The Solid Waste Utility is responsible for garbage collection, green waste collection and recycling.

15. SEGMENTED INFORMATION (continued)

SEGMENTED REVENUES AND EXPENSES

	General Government	Police Services	Parks and Recreation	Library	Fire Services	Development Services	Engineering Services	Utility Operations	**2020**	2019	2020 Budget
REVENUE											
Municipal Taxation and Other Levies	$ 89,195,332	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 89,195,332**	$ 84,959,871	$ 89,305,600
Utility Rates	-	-	-	-	-	-	-	92,380,953	**92,380,953**	86,621,367	90,453,942
Sale of Services	222,764	4,539,966	2,754,267	23,656	626	36,528	3,448,039	1,038,775	**12,064,621**	17,299,526	15,076,612
Grants from Other Governments	6,245,874	1,523,161	1,439,239	168,762	-	56,325	1,133,697	10,000	**10,577,058**	3,337,361	10,603,740
Contributed Tangible Capital Assets	-	-	-	-	-	-	1,545,589	3,429,345	**4,974,934**	4,273,789	-
Contributions	2,041,525	-	4,686,730	-	194,470	22,600	768,222	1,620,753	**9,334,300**	16,770,623	20,904,952
Other Revenue	7,839,295	37,185	312,383	116	40,521	5,079,349	2,245,078	1,165,428	**16,719,355**	23,692,567	17,289,838
Total Revenue	$105,544,790	$ 6,100,312	$ 9,192,619	$ 192,534	$ 235,617	$ 5,194,802	$ 9,140,625	$ 99,645,254	**$235,246,553**	$236,955,104	$ 243,634,684
EXPENSES											
Salaries, Benefits and Training	$ 14,270,246	$ 24,340,118	$ 11,498,300	$ 2,561,984	$ 14,553,556	$ 4,698,903	$ 12,857,627	$ 4,905,736	**$ 89,686,470**	$ 92,928,599	$ 98,485,415
Contracted Services	1,860,623	2,930,689	4,586,405	134,072	1,108,796	1,282,513	2,777,049	3,568,179	**18,248,326**	20,390,503	12,213,710
Supplies and Materials	2,376,901	1,067,024	1,191,124	303,167	569,166	81,749	2,724,566	732,996	**9,046,693**	10,761,567	10,715,789
Interest and Bank Charges	951,480	-	-	-	-	-	-	856,276	**1,807,756**	1,849,968	1,881,138
Cost of Sales	260,995	-	113,711	-	-	-	717	444	**375,867**	1,749,667	1,687,162
Grants	691,604	25,815	-	-	-	-	-	-	**717,419**	824,785	1,008,450
Insurance and Claims	1,287,230	-	-	-	-	-	285,861	-	**1,573,091**	1,417,975	1,707,147
Utility Purchases and Levies	-	-	-	-	-	-	-	49,245,760	**49,245,760**	48,545,237	50,012,964
Amortization	3,805,847	805,717	3,754,268	701,115	639,143	-	8,189,093	5,650,314	**23,545,497**	23,448,644	24,946,000
Loss on Disposal of Tangible Capital Assets	80,595	-	647,506	-	-	-	208,028	483,187	**1,419,316**	3,664,497	-
Total Expenses	$ 25,585,521	$ 29,169,363	$ 21,791,314	$ 3,700,338	$ 16,870,661	$ 6,063,165	$ 27,042,941	$ 65,442,892	$195,666,195	$205,581,442	$ 202,657,775
ANNUAL SURPLUS (DEFICIT)	$ 79,959,269	$ (23,069,051)	$ (12,598,695)	$ (3,507,804)	$ (16,635,044)	$ (868,363)	$ (17,902,316)	$ 34,202,362	**$ 39,580,358**	$ 31,373,662	$ 40,976,909

16. 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.

17. CONTRACTUAL RIGHTS

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

	2020
2021	**$ 9,740,180**
2022	**$ 6,347,238**
2023	**$ 1,749,050**
2024	**$ 1,508,594**
2025	**$ 1,696,573**

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

18. GRANTS FROM OTHER GOVERNMENTS

Grants from other governments include:

	2020	2019
Federal	**$ 784,095**	$ 38,948
Provincial and Regional	**9,792,963**	3,298,413
	$ 10,577,058	$ 3,337,361

CORPORATION OF THE CITY OF NEW WESTMINSTER
STATEMENTS OF FINANCIAL POSITION - BY FUND
As at December 31, 2020

SUPPLEMENTAL SCHEDULE I (UNAUDITED)

	General Fund	Electrical Utility Fund	Water Utility Fund	Sewer Utility Fund	Solid Waste Utility Fund	**2020**	2019
FINANCIAL ASSETS							
Cash and Cash Equivalents	$ 147,152,685	$ -	$ -	$ -	$ -	**$ 147,152,685**	$ 62,244,934
Accounts Receivable							
Property Taxes	3,557,411	-	-	-	-	**3,557,411**	2,707,076
Other	10,364,261	11,237,989	646,226	1,196,599	194,508	**23,639,583**	18,571,738
Due from Other Governments	1,634,413	-	-	-	-	**1,634,413**	3,379,424
Investments	82,876,282	-	-	-	-	**82,876,282**	116,428,808
	245,585,052	11,237,989	646,226	1,196,599	194,508	**258,860,374**	203,331,980
LIABILITIES							
Accounts Payable	22,898,822	190,393	-	-	-	**23,089,215**	26,455,673
Due to Other Governments	20,484,972	-	-	-	-	**20,484,972**	540,102
Prepaid Taxes	11,148,774	-	-	-	-	**11,148,774**	9,901,140
Deferred Revenue and Deposits	32,486,609	181,559	-	-	-	**32,668,168**	27,027,771
Deferred Development Cost Charges	14,812,438	-	2,279,144	2,039,142	-	**19,130,724**	11,850,533
Employee Benefit Plans	12,141,474	-	-	-	-	**12,141,474**	11,646,033
Long-Term Debt	28,357,696	33,772,653	-	-	-	**62,130,349**	65,742,972
Due to/(from) Other Funds	52,338,086	(22,789,896)	(10,631,977)	(20,456,503)	1,540,290	**-**	-
	194,668,871	11,354,709	(8,352,833)	(18,417,361)	1,540,290	**180,793,676**	153,164,224
NET FINANCIAL ASSETS	50,916,181	(116,720)	8,999,059	19,613,960	(1,345,782)	**78,066,698**	50,167,756
NON-FINANCIAL ASSETS							
Tangible Capital Assets	486,172,903	82,822,025	51,712,673	95,377,279	1,364,744	**717,449,624**	705,728,250
Inventory of Supplies	409,281	1,535,222	125,218	28,526	-	**2,098,247**	2,255,303
Prepaid Expenses	1,651,150	-	-	-	-	**1,651,150**	1,534,052
	488,233,334	84,357,247	51,837,891	95,405,805	1,364,744	**721,199,021**	709,517,605
ACCUMULATED SURPLUS	$ 539,149,515	$ 84,240,527	$ 60,836,950	$ 115,019,765	$ 18,962	**$ 799,265,719**	$ 759,685,361

CORPORATION OF THE CITY OF NEW WESTMINSTER
STATEMENTS OF OPERATIONS - BY FUND
For the Year Ended December 31, 2020

SUPPLEMENTAL SCHEDULE II (UNAUDITED)

	General Fund	Electrical Utility Fund	Water Utility Fund	Sewer Utility Fund	Solid Waste Utility Fund	**2020**	2019	2020 Budget
REVENUE								
Municipal Taxation and Other Levies	$ 89,195,332	$ -	$ -	$ -	$ -	**$ 89,195,332**	$ 84,959,871	89,305,600
Utility Rates	-	52,808,417	13,779,854	22,447,645	3,345,037	**92,380,953**	86,621,367	90,453,942
Sale of Services	11,025,846	2,800	286,729	749,246	-	**12,064,621**	17,299,526	15,076,612
Grants from Other Governments	10,567,058	-	10,000	-	-	**10,577,058**	3,337,361	10,603,740
Contributed Tangible Capital Assets	1,545,589	-	921,480	2,507,865	-	**4,974,934**	4,273,789	-
Contributions	7,713,546	1,572,724	3,840	44,190	-	**9,334,300**	16,770,623	20,904,952
Other Revenue	15,553,928	203,397	-	17,632	944,398	**16,719,355**	23,692,567	17,289,838
	135,601,299	54,587,338	15,001,903	25,766,578	4,289,435	**235,246,553**	236,955,104	243,634,684
EXPENSES								
Police Services	29,169,363	-	-	-	-	**29,169,363**	30,278,685	31,601,100
Parks and Recreation	21,791,314	-	-	-	-	**21,791,314**	22,216,243	22,187,125
Fire Services	16,870,661	-	-	-	-	**16,870,661**	16,611,088	17,719,514
Development Services	6,063,165	-	-	-	-	**6,063,165**	5,603,874	5,981,703
Engineering Services	27,042,941	-	-	-	-	**27,042,941**	30,405,160	27,234,341
General Government	25,585,521	-	-	-	-	**25,585,521**	29,693,579	26,765,499
Library	3,700,338	-	-	-	-	**3,700,338**	3,865,675	4,541,684
Utility Operations	-	39,835,865	8,426,192	13,801,457	3,379,378	**65,442,892**	66,907,138	66,626,809
	130,223,303	39,835,865	8,426,192	13,801,457	3,379,378	**195,666,195**	205,581,442	202,657,775
ANNUAL SURPLUS	5,377,996	14,751,473	6,575,711	11,965,121	910,057	**39,580,358**	31,373,662	40,976,909
Interfund Transfers:								
From Electrical Fund to Current Fund	2,500,000	(2,500,000)	-	-	-	-	-	-
From Electrical Fund to Provision for Future Exp.	3,500,000	(3,500,000)	-	-	-	-	-	-
Other Transfers	1,695,214	483,428	(637,935)	(706,809)	(833,898)	-	-	-
INCREASE (DECREASE) IN SURPLUS	13,073,210	9,234,901	5,937,776	11,258,312	76,159	**39,580,358**	31,373,662	40,976,909
Accumulated Surplus, beginning of year	526,076,309	75,005,624	54,899,173	103,761,454	(57,199)	**759,685,361**	728,311,699	759,685,361
ACCUMULATED SURPLUS, end of year	$ 539,149,519	$ 84,240,525	$ 60,836,949	$ 115,019,766	$ 18,960	**$ 799,265,719**	$ 759,685,361	$ 800,662,270

CORPORATION OF THE CITY OF NEW WESTMINSTER
CONSOLIDATED STATEMENT OF RESERVES
For the Year Ended December 31, 2020

SUPPLEMENTAL SCHEDULE III (UNAUDITED)

	Balances, Beginning of Year	Transfer from (to) Operating and Trust Funds	Third Party Contributions (Disbursements)	Interest Allocation	Proceeds from Disposal	Transfers For Capital Expenses	**Balances, End of Year**
RESERVES SET ASIDE BY COUNCIL							
Affordable Housing	$ 1,678,298	$ (247,494)	$ -	$ 33,566	$ -	$ -	**$ 1,464,370**
Childcare Amenity	1,700	-	-	34	-	-	**1,734**
Community Amenity	7,473,119	(60,600)	100,000	149,462	-	-	**7,661,981**
Community Development	5,854,993	(2,864,728)	1,177,975	117,100	-	(3,381,631)	**903,709**
Community Endowment	5,133,471	(400,000)	-	102,669	-	-	**4,836,140**
Computer Replacement	576,905	297,832	-	11,538	-	(253,232)	**633,043**
Environment/Childcare Grants	200,000	(4,000)	-	4,000	-	-	**200,000**
Equipment Replacement	9,285,928	1,460,309	-	185,719	14,106	(510,307)	**10,435,755**
Facility Maintenance	6,402,383	2,311,741	-	128,048	-	(4,836,410)	**4,005,762**
Facility Replacement - NWACH	7,305,171	2,436,553	-	146,103	-	(1,654,649)	**8,233,178**
Facility Replacement - Massey Theatre	5,485,334	1,070,874	-	109,707	-	-	**6,665,915**
General Amenity	406,889	-	-	8,138	-	-	**415,027**
General Fund Provisions	7,360,469	10,572,375	6,059,021	3,764	-	(2,007,311)	**21,988,318**
Offstreet Parking Provisions	1,821,546	(12,637)	-	-	-	-	**1,808,909**
Public Art	619,427	59,245	-	12,389	-	-	**691,061**
Electrical Fund Provisions	26,037,257	4,742,217	-	-	-	-	**30,779,474**
Water Fund Provisions	3,370,802	3,791,050	-	-	-	-	**7,161,852**
Sewer Fund Provisions	11,816,780	6,696,363	-	-	-	-	**18,513,143**
Solid Waste Fund Provisions	(2,078,853)	141,382	-	-	-	-	**(1,937,471)**
	98,751,619	29,990,482	7,336,996	1,012,237	14,106	(12,643,540)	**124,461,900**
STATUTORY RESERVES							
Cemetery Reserve	751,919	30,847	-	-	-	-	**782,766**
Construction of Municipal Works	10,728,176	(228,316)	-	214,564	-	(1,563,065)	**9,151,359**
Parking Cash in Lieu	1,191,974	-	-	23,839	-	-	**1,215,813**
Park Land Acquisition	-	-	63,400	-	-	-	**63,400**
Tax Sale Land	1,738,741	-	-	34,775	-	-	**1,773,516**
	14,410,810	(197,469)	63,400	273,178	-	(1,563,065)	**12,986,854**
TOTAL RESERVES	**$ 113,162,429**	**$ 29,793,013**	**$ 7,400,396**	**$ 1,285,415**	**$ 14,106**	**$ (14,206,605)**	**$ 137,448,754**
2020 Budget	$ 109,758,272	$ 31,365,641	$ 7,482,134	$ 1,303,403	$ 4,500,000	$ (94,477,953)	$ 59,931,497

CORPORATION OF THE CITY OF NEW WESTMINSTER
RESTART GRANT SCHEDULE
For the Year Ended December 31, 2020

BC COVID-19 SAFE RESTART GRANT

In November, 2020 the City received $6,052,000 from the Province of British Columbia for funding operations impacted by COVID-19. The Safe Restart Grant can be used over multiple years to fund increased costs and lower revenues as a result of COVID-19. The City has recognized the grant as revenue in 2020 and is expecting to use the funds to offset impacts in 2021.

	2020
Safe Restart Grant Received November 2020	$ 6,052,000
Eligible Costs Incurred	-
Unused Grant Funding, December 31, 2020	$ 6,052,000