

Dynamic Community Engaged Citizens

New Westminster
2008 Annual Report



NEW WESTMINSTER

Table of Contents

- 1 Our City
- 3 A Special Place with a Vision and a Plan
- 4 City Council
- 5 Building the Best: A Message from the Mayor
- 6 A Year of Progress: A Message from the City Administrator
- 8 Serving the Community: Departmental Reviews
- 17 Community Grants
- 18 Strategic Priorities Progress





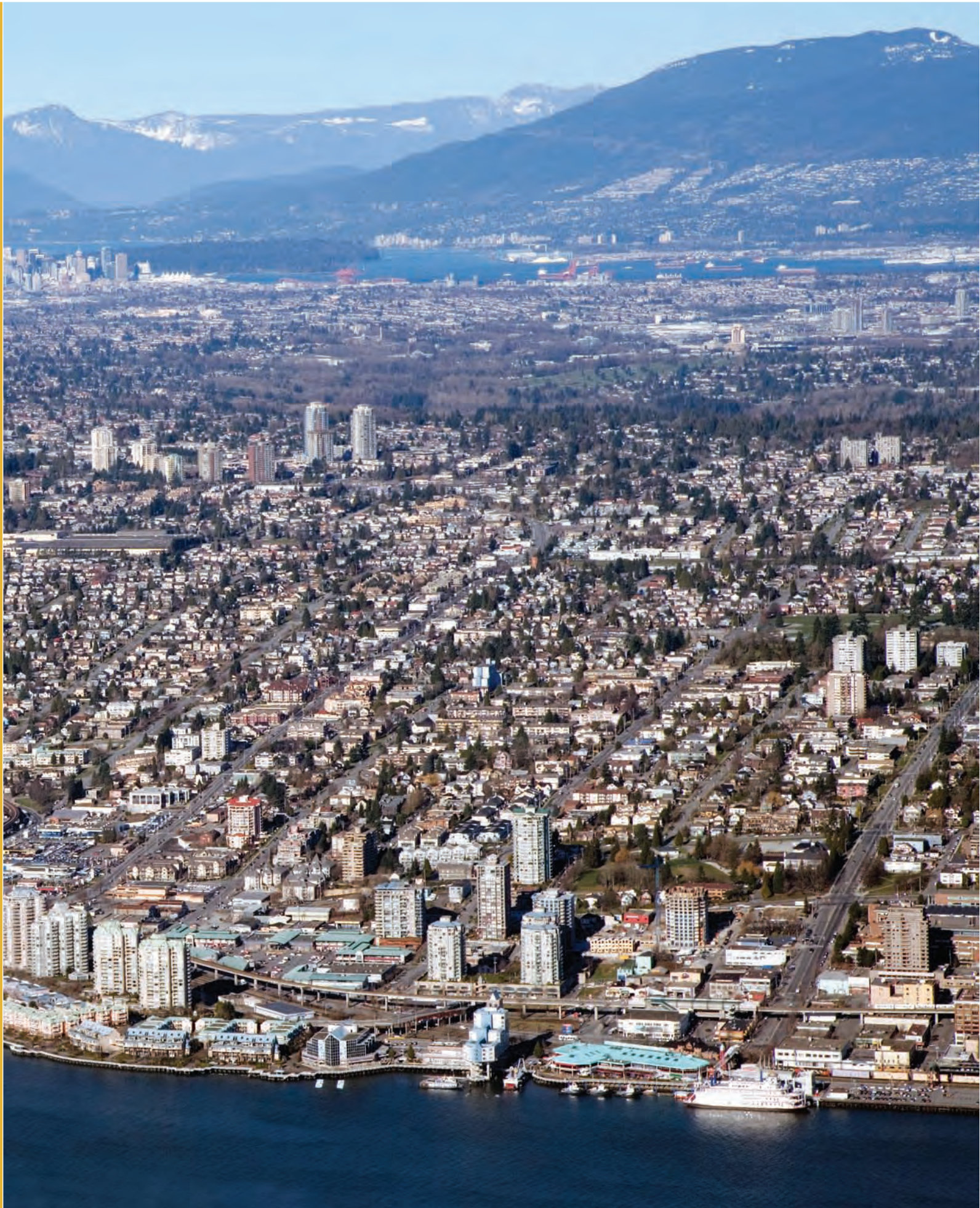
Our City—New Westminster

New Westminster is a liveable city, with safe, healthy and dynamic neighbourhoods.

We are a modern city, and form a vibrant and sustainable hub for the entire lower mainland.

We are a community with active and engaged residents, enthusiastic about New Westminster, where we've been and where we are going.

Together, **we share a deep pride** in our city's rich heritage and connection to the Fraser River, and an excitement for the future.





NEW WESTMINSTER

A Special Place with a Vision and a Plan

Located at the centre of the lower mainland, New Westminster is the place to be. The oldest city in western Canada and the first capital of British Columbia, ours is a city deeply connected to a rich past, brimming with excitement for the future.

Our urban community has maintained a small-town charm over the years and today New Westminster continues to attract new families and businesses alike. Five Skytrain stations link our city to urban centres throughout Metro Vancouver and close access to major road, rail, air and water connections provides us with a competitive advantage.

As a regional town centre, New Westminster actively promotes local development and higher density, while working towards our goal as a truly liveable city, where residents can live, work and play. Our neighbourhoods are home to active, engaged citizens who work together to form a special community, connected by parks and greenways along with a network of biking and walking trails. And a focus on creating and promoting economic development opportunities will ensure our prosperity in years to come.

New Westminster – the “Royal City” – is a special place with a vision and a plan. Moving forward, we will continue to work together and share in our progress, building our community now and creating a legacy for future generations.



Mayor & Council

2005–2008

Mayor Wayne Wright
Bottom centre

From left to right:

Councillor **Bob Osterman**
Councillor **Betty McIntosh**
Councillor **Jonathan Cote**
Councillor **Bill Harper**
Councillor **Lorrie Williams**
Councillor **Calvin Donnelly**



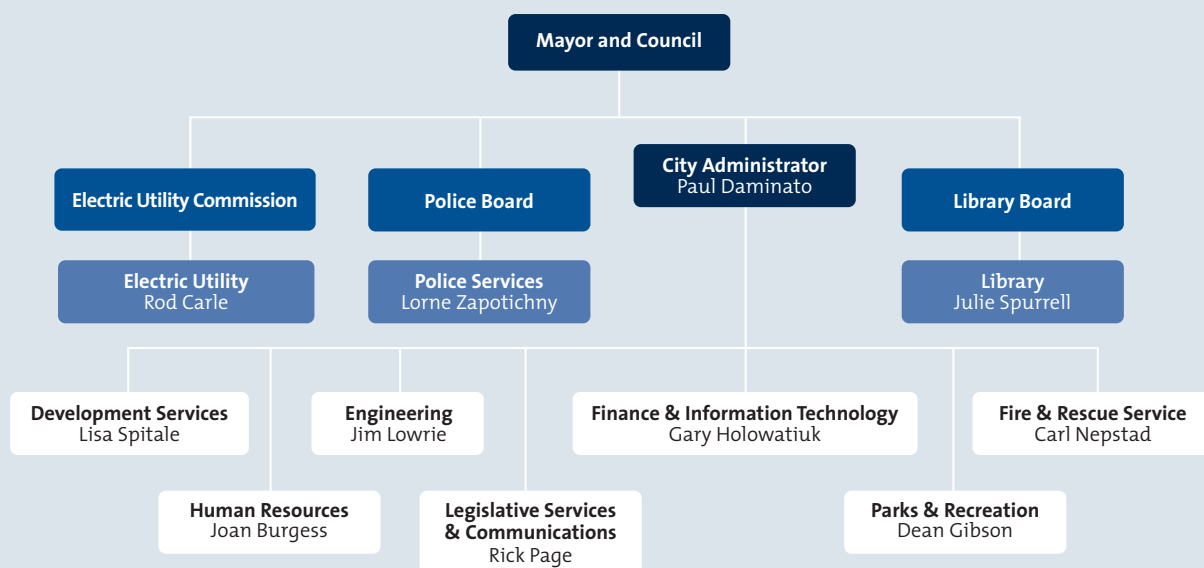
Mayor & Council

2008–2011

Mayor Wayne Wright
Bottom centre

From left to right:

Councillor **Jaimie McEvoy**
Councillor **Betty McIntosh**
Councillor **Bill Harper**
Councillor **Jonathan Cote**
Councillor **Lorrie Williams**
Councillor **Bob Osterman**



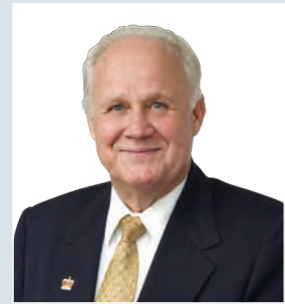


Building the Best

A Message from the Mayor

One of the privileges of serving as Mayor of New Westminster is hearing first-hand from citizens about their vision for the Royal City. While the opinions and views are varied, each is rooted in a passion for our community, where we've been and where we are going. It's this passion that makes us a dynamic community, with engaged citizens eager to make New Westminster a great place to live, work and play. By drawing upon the incredible resource that we have in our residents, we can rise to the challenges before us and continue building the best and most liveable city in Canada.

2008 was a busy year in New Westminster with development of new amenities and revitalization projects taking place throughout the City. On 12th Street, we continued to make improvements that will have a positive impact on residents and businesses located in the West End. Downtown, we carried out planning work for a new civic centre funded by gaming sources that, along with new development and the completion of the innovative Plaza 88, will help restore this area of our city to its former glory. In Sapperton, we continued to advance plans that will see the old Labatt's brewery site transformed into a vibrant mixed commercial-residential area at the gateway to this historic neighbourhood. And, in Queensborough, we officially opened Thompson's Landing Park and began planning for the first city project to be funded from special casino funding (DAC) that will see \$5 million invested in parkland and greenway development.



This year, construction of the new Moody Park Pool was launched and, in partnership with the Province, a major project to revitalize Hyack Square began. Also in 2008, Council adopted a Comprehensive Parks and Recreation Plan and Community Arts Strategy that will guide our efforts on these fronts moving forward. We opened two new off-leash dog parks and increased our investment in road rehabilitation. We also finalized negotiations to purchase the Westminster Pier site along the New Westminster waterfront with the intention of transforming this former brownfield into park space accessible to all residents of our city.

All of these projects, in addition to initiatives on the economic development, communications, environmental and social policy fronts were the result of hard work by City Council and our top-notch city staff. I would like to thank them for their continued service on behalf of all our citizens. And, of course, a tremendous thanks to our community's volunteers whose dedicated efforts make New Westminster's many celebrations, festivals and events enjoyable for all.

With New Westminster's 150th anniversary celebrations in full swing, 2009 is proving to be another exciting year in the Royal City. On behalf of Council and staff, we look forward to serving you—and working with you—throughout the year.

Mayor Wayne Wright



A Year of Progress

A Message from the City Administrator



2008 has been a unique year with sudden, unprecedented changes and impacts from the global economy. Development continued in New Westminster at an accelerated rate until the late summer when several projects were put on hold. Fortunately, most projects already under construction have continued.

The economic slow-down has not lessened the demand on city services. In fact, the situation is presenting some unique opportunities to secure infrastructure funding for New Westminster from senior levels of government. With construction material prices stabilizing and with trades becoming more available, the City is well situated to place an emphasis on infrastructure replacement and development. Staff were very active in the latter part of 2008, researching infrastructure grant opportunities and preparing plans and applications so that the City is able to respond quickly when senior levels of government announce new funding assistance.

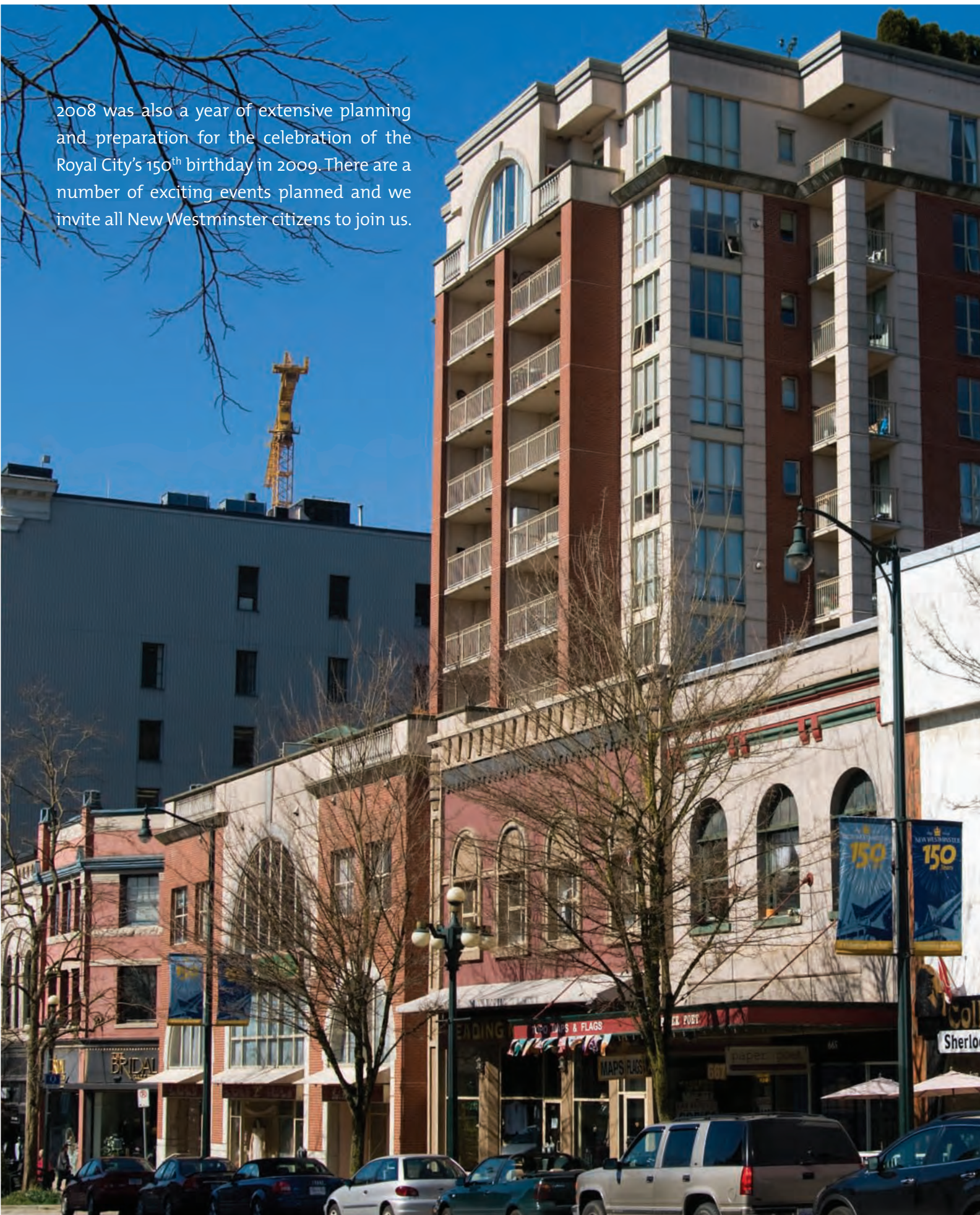
Several projects and activities in 2008 resulted in important progress on the City's strategic priorities and initiatives, including the following highlights:

- The new Communications function under Legislative Services completed its first full year of operation and has made significant progress implementing a strategic communications program for the City
- The 'Liveable City Strategy', a blueprint for economic development in New Westminster, was completed
- The new Economic Development function under Administration also had its first full year of operation and began laying important ground work for promoting the City as an ideal location for retaining, expanding, and attracting employment and business
- The City entered into negotiations to purchase the Westminster Pier site as a future waterfront park for its citizens
- The Comprehensive Parks and Recreation Plan was completed
- The Arts Strategy was completed and adopted by Council
- The Downtown Community Plan and Queensborough OCP Update were initiated
- A thorough assessment of the City's present and future theatre needs was completed
- Planning began on the City's proposed Multi Purpose Civic Centre to be built from special casino funding

I would like to compliment and acknowledge all city staff for our accomplishments in 2008 and look forward to an exciting and rewarding 2009!

Paul Daminato
City Administrator

2008 was also a year of extensive planning and preparation for the celebration of the Royal City's 150th birthday in 2009. There are a number of exciting events planned and we invite all New Westminster citizens to join us.





Serving the Community

Departmental Reviews

The City of New Westminster provides services to residents and businesses that range from the essential to the valued and appreciated, from police, fire and rescue services and electric utility, to engineering and development services, parks and recreation, and library services. Key support functions to city governance are provided by legislative services and communications, human resources and finance and information technology, all working together to serve citizens of the Royal City.

New Westminster Police Service

Your police department provides a range of services, including first-response, traffic enforcement, domestic violence response, forensic crime analysis, intelligence services, crime prevention and victim services.

Over the past 10 years, New Westminster has seen a reduction in crime statistics with total criminal code offences declining by 24% between 1998 and 2007. For 2008, this positive trend continued.

2008 also brought a number of exciting initiatives including the establishment of a new Police Marine Unit, the launch of a new website (www.nwpolice.org) and a return to "Black and White" patrol cars. To promote recruitment activities, a new video was produced, depicting the exciting career opportunities available with the New Westminster Police Service.

Major Crime Section

NWPS participation in the "Con-Air" program in 2008 resulted in six suspects being escorted back to their home province to face criminal charges, while a multitude of undercover operations throughout the year led to a number of arrests, \$130,000 of grow operation equipment seized and over \$3 million of drugs removed from our streets.

Community Services Division

Last year, 80 volunteers donated nearly 7000 hours to 11 volunteer-based programs managed by the NWPS Crime Prevention Unit. The City's Block Watch program was revitalized with new areas enrolling in the program and residents working together to keep our city safe.





Victim Services

More than 6200 hours were donated by 52 volunteers in 2008 to support crisis response and assist victims of crime with emotional support, justice system information and referrals. These dedicated volunteers provide a valuable service to our community, working with our police to mitigate the impact of criminal activity and assist victims of crime.

Patrol Division Statistics

PROVINCIAL STATUTES*	2007	2008	%CHG	
Liquor - Intoxicated in Public	500	563	13	↗
Ministry of Children & Families Offences	41	35	-15	↘
Coroner/Sudden Death	85	73	-14	↘
Mental Health Act/Attempted Suicide	388	306	-21	↘

CDSA (Drug Related) *	2007	2008	%CHG	
Possession - Heroin	14	9	-36	↘
Possession - Cocaine	141	92	-35	↘
Possession - Meth	8	9	13	↗
Possession - Cannabis > 30G	18	12	-33	↘
Possession - Cannabis < 30G	193	147	-24	↘
Trafficking - Cocaine	69	56	-19	↘
Possession - Cannabis	11	7	-36	↘

PERSONS (VIOLENT) OFFENCES *	2007	2008	%CHG	
Homicides	2	0	-100	↘
Sex Assault	28	26	-7	↘
Robbery	126	127	1	↗

PROPERTY CRIME OFFENCES *	2007	2008	%CHG	
Break & Enter Business	330	325	-2	↘
Break & Enter Residence	264	218	-17	↘
Break & Enter Other	87	53	-39	↘
Motor Vehicle Theft	453	318	-30	↘
Theft from Motor Vehicles	813	707	-13	↘
Theft Other Over \$5000	27	12	-56	↘
Theft Other Under \$5000	664	501	-25	↘
Mischief	860	840	-2	↘
Fraud Related	232	228	-2	↘

*The report produced reflects the most current data available. Year 2008 is preliminary.

Legislative Services and Communications

Legislative Services staff provide support for council meetings, public hearings, bylaw processing and the myriad behind-the-scenes tasks and responsibilities that are essential to the functioning of good government.

In 2008, the department provided support for the civic election and took on additional responsibility for Risk Management for the City. In addition to ensuring New Westminster's liability and property insurance needs are monitored and renewed in consultation with the City's insurers, Legislative Services now fields all liability and property claims received. To facilitate this change, a new software system has been developed that has already streamlined the process of considering claims and renewing city insurance policies.

Also in 2008, a new communications department was established. Providing resource and support to other city departments, communications staff work to keep the community informed. Initiatives under development in 2008 include a corporate graphic standards guide and a new public website scheduled to launch in summer 2009. Throughout the year, communications staff provided support to the City's Celebrations Task Force, chaired by the Director of Legislative Services and Communications, and oversaw the promotion and marketing of New Westminster's 150th anniversary celebrations currently underway.

Finance and Information Technology

The Finance and Information Technology department is responsible for the City of New Westminster's overall financial stewardship and provides strategic direction for information technology.

In 2008 several goals were accomplished including finalizing key financial policies, and ongoing preparations to meet the new Public Sector Accounting Board (PSAB) accounting requirement





for Tangible Capital Assets mandated for 2009. The department also completed implementation of a new purchasing model, offered new online customer service enhancements through the “My City” Tempest module, expanded the City’s fibre optic network and explored new opportunities with Voice Over IP and Wi-Fi technology.

In 2009/10, the new financial policies will be implemented, the City will be compliant with the new PSAB requirements mandated for 2009, and financing options will be developed to address the requirements of recent Asset Management studies. The Information Technology Division will be upgrading the Kronos time entry business systems application, delivering increased IT services to the Public Library, completing the final phases of the new Voice Over IP telephone system, and, working jointly with the City’s Electric Utility, will oversee the new pilot Wireless City Project to be launched in 2009.

Human Resources

With a new Director of Human Resources joining the team in 2008, the department identified and accomplished a number of new priorities including an HRIS/Payroll system upgrade, the design of an Integrated Employee Wellness Program, enhanced staff development through supervisory training and the creation of a Leadership Training Program.

2008 began with unprecedented competition in the labour market. To continue to develop the City as an “Employer of Choice”, Human Resources participated in numerous career and job fairs, expanded efforts to partner with the academic community through apprenticeship programs, and developed new recruiting material to showcase employment with the City of New Westminster.

Engineering

The Engineering Department plans, builds, operates and maintains the City's essential public works infrastructure and facilities. The department also maintains and operates city roadways, sidewalks, street and traffic lighting, solid waste and recycling services, as well as parking, animal control, and towing.

In 2008, the Engineering Operations section implemented a pilot curbside yard waste collection project. The "Clean Green" collection was a great success and will be fully implemented in 2009. A substantial portion of the Central Valley Greenway was completed in 2008 with a project cost of approximately \$3 million. Phase two of the 12th Street revitalization project was also completed with the final phase from 8th to 10th Avenues scheduled for completion in 2009. The department has continued to focus on the timely replacement of infrastructure and has completed extensive condition assessment surveys and computer simulation modeling to coordinate the rehabilitation and replacement of city infrastructure in a cost-effective manner.

In 2009, the Central Valley Greenway will officially open and the 12th Street revitalization project will be completed. Other priorities include preliminary work on the implementation of automated solid waste collection scheduled to begin in 2010, completion of signal coordination projects and traffic safety improvements on major roadways, and upgrades to the water, sewer and road networks throughout our city.

Electric Utility

Our city is proud to have the oldest continuously-operating electrical utility in British Columbia. First generating electricity for streetlights in 1891, today the New Westminster Electric Utility distributes power to approximately 25,000 residential and 2,300 commercial customers, maintains all city streetlights, all city traffic lights and all electrical systems within city-owned facilities.

Last year, crews installed electrical services to 9 major projects, in addition to servicing 14 small lot subdivisions and 30 new single family homes. With a bylaw revision passed in 2007, all new development within city limits is now being served by underground cable. In 2008, the Electric Utility's design group identified approximately 3.7km of BC Hydro overhead wires for future removal in Queensborough and crews responded to 20 motor vehicle accidents, 142 traffic signal issues and 148 street light outage requests. As part of the City's energy conservation program the Electric Utility installed 53 New LED Exit signs in four of its current city facilities.

In 2009, LED Exit signs will be introduced in other city facilities and engineering and design work for the installation of two new transformers for the New Westminster sub-station on Ovens Street will be completed.



Photo: Mario Bartel, New Westminster NewsLeader.



New Westminster Fire and Rescue Services

Fire and Rescue Services protect life, property and the environment through prevention, code enforcement and emergency response. In addition to rescue and emergency medical services, other roles include community fire prevention education and building partnerships with local businesses and agencies to promote fire safety.

In 2008, staff and program development continued to be a priority focus. All suppression staff obtained the Operations level for hazardous material response and the Confined Space Simulator was placed into service at the Queensborough Fire Hall, offering one of the finest facilities in the region for training firefighters in dangerous rescue situations.

The department's third annual Fire Prevention Open House was a tremendous success, raising awareness on fire prevention and educating residents on the life safety programs available in the community.

Other projects completed in 2008 included accommodation upgrades to the Glenbrook and Queensborough Fire Halls to adapt to the changing needs of a diverse workforce. The Emergency Communications Project was also implemented which includes major upgrades to the computer-aided dispatch (CAD) system, and the installation of mobile computer workstations in all front-line units.

In 2009, Fire and Rescue Services will continue to implement final components of the Emergency Communications Project such as staff training and the introduction of record management system modules. The West End Fire Hall, built in 1947, will receive major modifications and the NW Quint 1 will be replaced with a new aerial platform vehicle. Employee development and training are ongoing priorities and will expand in hazardous materials response, marine firefighting and a number of other disciplines.



Development Services

The Development Services department provides strategic community and social planning to make New Westminster a complete and balanced city for work, leisure and daily life. This involves neighbourhood and land use planning, development and business approvals, urban design review, and heritage preservation.

In 2008, the Development Services department handled \$150 million of development in New Westminster – more than double of that in our city a decade ago. In an effort to manage growth in a sustainable manner, a downtown community planning process was initiated to guide future growth and development in the downtown core. Other accomplishments include the creation of an Affordable Housing Strategy, the development of a Downtown Nuisance Abatement Project to beautify and attract positive activities to the area, and the approval of a density bonusing system.

This year construction began on the Hyack Square revitalization project. This historic meeting place will provide the community in 2009 with an improved year-round venue for special events that will include amphitheatre seating, a permanent raised platform stage, new landscaping and lighting.

In 2009, the Development Services department will begin planning for the newly acquired Westminster Pier Park offering additional green space and parkland to the community. Other initiatives include the development of the Queensborough Community Plan to guide the future development of the Queensborough community, an Environmental Sustainability Strategy as part of the Downtown Community Plan, updating building and zoning bylaw enforcement, and Heritage Revitalization policies.

Parks and Recreation

The New Westminster Parks and Recreation department provides quality leisure opportunities that offer residents creative and accessible recreation programs, parks and facilities that contribute to a strong and healthy community.

Healthy Communities

In 2008 the New Westminster Parks and Recreation Comprehensive Plan was completed providing strategic direction to the provision of parks, recreation and cultural services to the community. A variety of initiatives such as the Active Communities Program, New West Walks and an Employee Wellness Program promoted healthy lifestyles and encouraged residents to be active in their city. Consultation and design work for the new Moody Park Outdoor Pool was completed with construction commencing in November 2008, and planning began for the new Youth Centre, a multi-use facility that will meet the diverse needs of youth in our community. In partnership with the New Westminster Rotary Club,



the Rotary Clock was installed in a new entry plaza at Moody Park, Sapperton Plaza received a complete renovation to create an open urban outdoor space, Thompson's Landing Park in Queensborough was officially opened and two new off-leash dog parks were completed in the downtown and Quayside neighbourhoods.

Arts and Culture

The New Westminster Parks and Recreation department also supports and promotes arts and culture in the community. In 2008, the City completed a comprehensive Art Strategy and Community Theatre Study, a 10-year plan focused on understanding, expanding and improving New Westminster's artistic community. The department also hosted a variety of events and festivals that connected residents to each other, their culture and the community. This year, the Queensborough Outdoor stage was completed along with several public art projects in collaboration with the community including Toronto Place and the 12th Street revitalization project.

2008 marked the 50th anniversary of Century House, one of the oldest municipal seniors centres in Canada. In 2009, the Parks and Recreation department will be actively involved in the celebrations planning for New Westminster's 150th anniversary.

Building for Tomorrow

Parks and Recreation continues to evolve and expand recreation and cultural services in 2009. Construction on the new Youth Centre is scheduled to begin following the completion of the Moody Park Outdoor Pool in the summer of 2009. New parks and open space areas are also planned for the Queensborough neighbourhood and the department will continue to forge new partnerships with the arts community and local schools to strengthen and enhance artistic and cultural activities.

2008 Capital Projects

Project	Amount
New Westminster Museum and Archives Mobile Shelving	\$75,000
Samson V Haul and Stern Restoration	\$430,000
Canada Games Pool Mechanical & Infrastructure Upgrades	\$1,413,000
Queensborough Community Centre Deck Replacement	\$73,000
Kiwanis Rotary Clock	\$80,000
Toronto Place Public Art	\$48,000
Sapperton Plaza Renovation	\$430,000
Off-Leash Dog Enclosures	\$120,000
Construction of Terry Hughes playground	\$250,000
Queen's Park Roadway reconstruction (phase I)	\$195,000
Moody Park Outdoor Pool (consultation and design work)	\$245,000



Library

2008 was another busy year at the New Westminster Public Library. Individuals of all ages participated in a wide range of programs, borrowed from an extensive print collection and rapidly growing collection of music and movies, and utilized free public internet stations. The Childhood Literacy initiatives were also very successful in 2008 with a record number of children participating in Storytimes, the Summer Reading Club, and the Reading Buddies program.

In 2008, the New Westminster Library Board undertook the challenging process of preparing a new Strategic Plan for the library. A consultant guided discussions with library and city staff, community members, business owners and community groups. The final draft of the Strategic Plan will be presented to the Board in early 2009.

In 2009, the library will work towards meeting the objectives identified in the new Strategic Plan including increased community outreach, expanding collections and services to New Westminster's multilingual community, and continuing to improve public access to updated information technology.

Activity Statistics

	2007	2008
Library Visits	632,496	617,199
Materials Loaned	784,558	803,510
Questions Answered	53,750	59,373
Programs Held	400	485
Items added to the collection	14,866	15,127

Community Grants

2008 Community Partnership Grants

Arts Council of New Westminster	BC Seniors Services and Housing Information Society
Boy Scouts	Downtown New Westminster BIA
Family Court Committee	Family Services of Greater Vancouver
Fraser-Burrard Community Justice	Fraser's Community Services Society
Girl Guides	Lower Mainland Brain Injury Association
Massey Theatre Society	McBride Sapperton Residents Association
NW Chamber of Commerce	NW Hyack Festival Association
NW Secondary School	New Westminster Victim Assistance
RA & I Society of BC (Samson V)	Royal City Farmers Market
Royal City Humane Society	Royal City Volunteers
Tourism New Westminster	12 th Street Merchants Society
W.I.N.G.S. (Monarch Transitional House)	

2008 Community Opportunity Grants

Hyack Anvil Battery	Kinsmen Club of New Westminster
Seniors Committee	Vancouver Area Cycling Coalition
NW Lawn Bowling Club	New Westminster Amateur Radio Club
Sapperton Old Age Pensioners Association	Senior Pensioners Groups
NW Family Place - On behalf of NW Early Childhood Development Committee	

Total: \$523,500 (both Partnership and Opportunity grants)

Heritage Endowment Grants

Century House Association	New Westminster Heritage Association
New Westminster Heritage Preservation Society	Royal Westminster Regiment
Senior Writers Discovery Group	

Total: \$18,180

Arts and Culture Endowment Grant

Arts Council of New Westminster	BC Romanian Community Centre
City of New Westminster Community Pipe Band	Maple Leaf Singers
M.S. Symphony Society	NWSS Music Auxiliary
Queensborough Special Programs Committee	Royal City Musical Theatre
Royal City Youth Ballet Company Society	Royal Westminster Regiment Volunteer Band
School District #40 Elementary School Band Program	Tourism New Westminster
Vivo Children's Choir	

Total: \$46,370

Amateur Sports Grant Fund

Hyack Swim Club	NW Little League
NW Minor Lacrosse	NW Minor Hockey
NW Minor Softball	Royal City Track & Field Club
Royal City Youth Soccer	Shasta Trampoline

Total: \$30,700

Community Partnership Grant & Community Opportunity Grant	\$523,500
Heritage Endowment Grant	\$18,180
Arts and Culture Grant	\$46,370
Amateur Sports Fund	\$30,700
Total Amount for Community Grants 2008	\$618,750

2008 Strategic Priorities Progress

Corporate Mission

To create a prosperous city of unique neighbourhoods, proud of its heritage and diversity. In partnership with the community, the municipal corporation strives to enhance quality of life, support sustainable development, and protect the environment.

Target Legend

Eexceeded target Aachieved target
Mtarget mostly achieved Xmissed target
n/anot applicable

Strategic Priorities

The following are critical areas that require focus over the next few years as we move aggressively towards our vision. Projects and initiatives relating to each strategic priority are outlined in the tables that follow with accomplishments for 2008. Ultimate outcome targets are also described for each.

Traffic and Transportation

Outcome Goals

- 'walkable city' that reduces automobile dependency and encourages active lifestyles
- optimal internal road network that effectively balances traffic demand and service levels
- effective 'flow through' trips and mitigation of related congestion and pollution

Project/Initiative	2008 Accomplishment	Target
Queen's Park Roads	Major section of interior park road rebuilt; future phases to be completed	M
Central Valley Greenway	Construction awarded and initiated; completion in 2009	M
12 th Street Improvements	Upgrades to road surface, sidewalks, lighting, pedestrian crossings; project to be completed in 2009	M
Traffic Safety Plan	Plan completed	A
Anti-Idling Bylaw	New bylaw drafted and adopted	A
North Fraser Perimeter Road	Continuing discussions on funding and MOU with Translink for New Westminster segment	M
Pavement Rehabilitation	4.7 lane kilometres of pavement replaced	A





Riverfront Development

Outcome Goals

- improve public access to and along the waterfront
- develop destination nodes that promote utilization and appreciation of the Fraser River
- economic development of the riverfront that capitalizes on and supports long-term protection of the river as an environmental and economic asset

Project/Initiative	2008 Accomplishment	Target
Westminster Pier Property	Acquisition of Westminster Pier property for future waterfront park; negotiations in progress	M
Downtown Community Plan and Sustainable Downtown Action Plan	Planning process initiated; several community workshops held; preliminary concepts developed	M
Fraser River Discovery Centre	Negotiations substantially completed for new lease agreement	M







Economic Development and Tourism

Outcome Goals

- economic growth towards an optimal mix of industrial, institutional and commercial development
- employment growth in all sectors – geographically diversified to reduce travel cost and congestion
- substantial contribution to the municipal tax base and a land use mix that optimizes property tax revenues

Project/Initiative	2008 Accomplishment	Target
Liveable City Strategy (<i>economic development strategy</i>) and Industrial Land Strategy	Both strategies completed and adopted by Council	A
New Westminster 150 th Anniversary Celebrations	Plans completed; events scheduled for 2009	M
Olympic Cruise Ship Feasibility	Exploring feasibility of bringing cruise ships to New Westminster for 2010 Olympic accommodation with a third party	M
Economic Development website segment; community profile document	Applied for and secured \$11,500 from Community Investment Support program (CISP) to fund the website and community profile projects; projects in progress	M
Mission to China	Provincial funding obtained to take an economic development delegation to China Attended information sessions and held meeting with potential businesses at the Canada/BC Pavilion	A
	Similar mission to Japan and Korea planned for 2009	M
Task Force on Regional Economic Development Opportunities (TREDO)	Participated in the TREDO mission at the Canada/BC pavilion in Beijing China (see above) working on a regional mobile business license initiative	A M
Contacts with retail and hotel industries	Contacts made and potential for locating in New Westminster promoted	M

Neighbourhood Liveability

Outcome Goals

- high resident satisfaction with quality of life
- balanced neighbourhoods of local services and amenities that reduce travel requirements and increase resident pride
- a safe city with reduced crime, violence, fear

Project/Initiative	2008 Accomplishment	Target
Moody Park Outdoor Pool	Pool plans completed and construction commenced Construction to be completed and pool opened in 2009	M
Hyack Square	Plans for rebuilding completed BC Spirit grant obtained for construction Construction to be completed in 2009	M
Youth Centre	Advisory committee established; preliminary planning completed	M
Multi Purpose Civic Facility Planning	Planning consultants engaged; preliminary planning initiated	M
Affordable Housing Strategy	Work on affordable housing strategy initiated	M
Infrastructure Replacement	Infrastructure replaced: 1350 metres of sewer; 522 metres of storm sewer; 1400 metres of water mains; 4.2 lane km of pavement rehabilitation Award of Excellence received for Sustainable Sewer Funding Model	A
Master Water and Sewer Plans	Plans completed	A
Terry Hughes Playground	First phase of new playground completed with financial assistance from Glenbrook PAC	A
Thompson's Landing Park	Construction completed and park officially opened	A
Canada Games Pool	Upgrades completed	A
Century House 50 th Anniversary	Celebration events staged and commemorative video completed	A
Fitness New West 25 th Anniversary	Celebration event staged	A
Parks & Recreation Comprehensive Plan	Plan completed	A
Police Boat	New Police boat acquired	A
Emergency Command Trailer	Plans and procurement process completed for new trailer; fabrication in progress for delivery in 2009	M
Community Arts Strategy	Plan completed and adopted by Council	A
Theatre Study	Plan completed	A
Fraser Cemetery	UBCM Community Excellence Award received for renovations to Fraser Cemetery in 2007	n/a
Combined Sewer Overflow Facility	Construction completed and facility operational	A

Environment and Climate Change

Outcome Goals

- liveable city where residents can enjoy clean air, water and natural environment
- compact and efficient building form that accommodates a range of mixed uses and that minimizes automobile dependency
- a high quality of life that promotes healthy and active lifestyles without adversity to the natural environment

Project/Initiative	2008 Accomplishment	Target
Ecomobility Program	Grant application submitted; \$120k grant received to begin work on Corporate trip reduction and safe routes to school	M
Corporate Energy and Greenhouse Gas Emissions	Reduction plan completed and adopted	A
Environment Advisory Committee	Appointments made to new Environmental Advisory Committee Committee meetings commenced in 2008	A
Curbside Collection of Clean Green	Pilot project completed	A

Corporate Effectiveness/Efficiency

Outcome Goals

- innovative leader in the provision of local government services
- exceptional and trusted partner collaborating with residents, businesses and related jurisdictions
- local government employer of choice

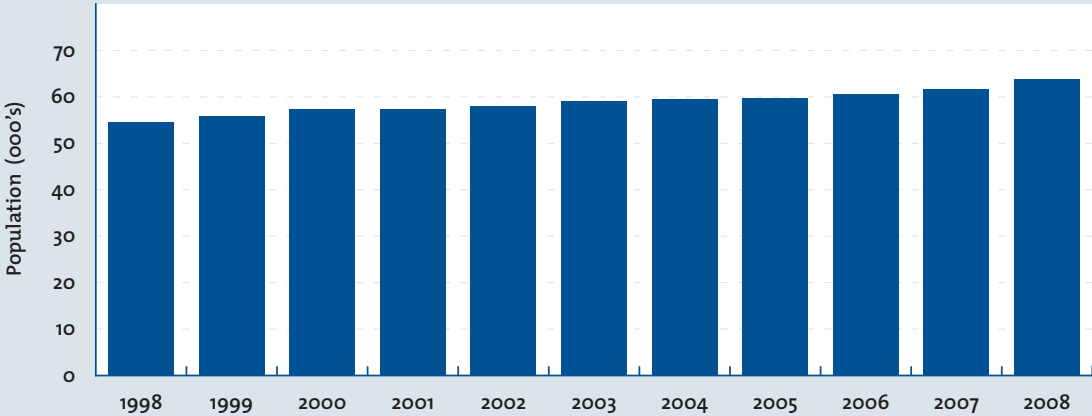
Project/Initiative	2008 Accomplishment	Target
Building Management and Emergency Management Functions	Organizational and reporting changes carried out for both functions;	A
	Recruitment for a new position in Building Management area initiated	M
Business Systems Software	City business systems software upgraded	A
Wireless strategy	Pilot project plan completed for the establishment of a City owned wireless network	M
Fibre Optic Link	City facility fibre loop completed	A
Development Cost Charges	DCC program reviewed and updated; pending approval by Council	M
Corporate Communications	City brand developed and graphic standards consolidated Website redesign initiated	M
Corporate Wellness	Fitness classes introduced at City Hall First annual corporate Sun Run team initiated	A

Corporation of the City of New Westminster

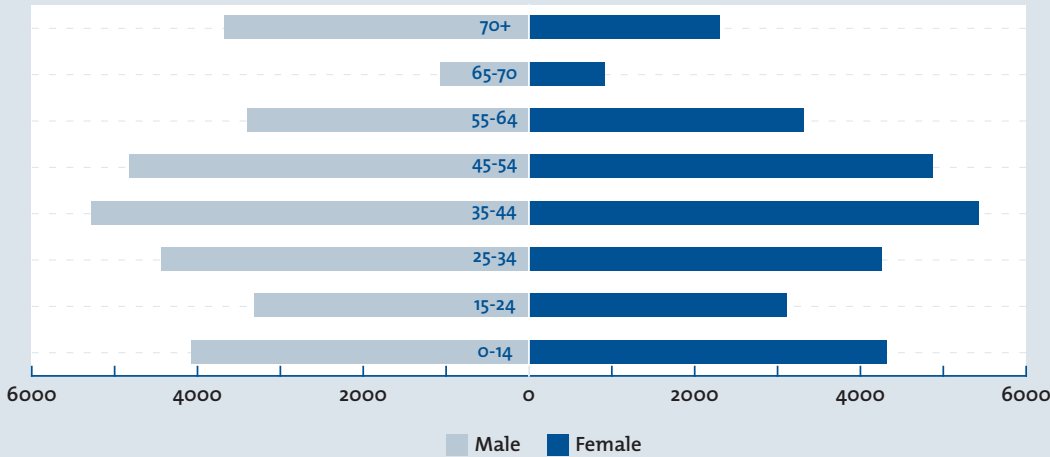
Population and Demographics

Source: BC STATS and Statistics Canada

Population: 1998–2008



Age-Sex Distribution: 2006 Census





Dynamic Community

Financial Statements



Report From the Director of Finance and Information Technology

YOUR WORSHIP AND MEMBERS OF COUNCIL:

I am pleased to present to you, the attached audited consolidated financial statements for the City of New Westminster for the fiscal year ended December 31, 2008 to meet the requirements of Section 167 of the Community Charter (Charter).

These financial statements have been prepared by management in accordance with generally accepted accounting principles. Generally accepted accounting principles follow the recommendations of the Public Sector Accounting Board of the Institute of Chartered Accountants and meet the requirements of the Ministry of Community Services.

The City maintains a system of internal controls for the purpose of financial statement reliability and protection of city assets. The system includes budget preparation and expending funds in accordance with the Council approved budget, appropriate receipt of monies paid to the municipality, investing in authorized investments, safekeeping of city funds, and ensuring accurate and full accounting of all financial transactions. A review of these internal controls has been performed by the City's external auditors and management has received a report on their findings.

KPMG LLP, the City's independent external auditors, has examined the financial statements of the City in accordance with generally accepted auditing standards and in their opinion as expressed in the attached audit report, the consolidated financial statements, prepared by management, present fairly the financial position of the City and the results of its operation for 2008.

FINANCIAL OVERVIEW

2008 Financial Position

From a financial perspective, 2008 was a positive year for the City in spite of the downturn in the economy during the latter part of the year. Overall, the City's financial position at the end of 2008 improved over 2007 with growth in both financial equity (reserves) and investment in capital assets.

The financial assets of the City total \$110.1 million, an increase of approximately \$11.7 million over last year primarily due to growth in cash and investments. The increase in cash and investments comes from a number of sources including an increase in financial equity (surplus and reserves) across all funds of approximately \$4.7 million, unspent debt proceeds for Moody Park Pool of \$3.4 million and additional funds received for Developer Cost Charges and prepaid property taxes.

The City's liabilities of \$60.1 million have increased by \$7.4 million over the prior year. The increase reflects an increase in accrued payments to vendors and deferred Developer Cost Charges and \$4.0 million in new debt incurred for Moody Park Pool.

Overall, the City is in a position at the year end with net financial assets totaling \$49.9 million, an increase of \$4.3 million over last year.



Tangible capital assets, including inventory of supplies, totaled \$319.8 million in 2008. Capital asset additions (net of disposals) of \$21.5 million during the year consisted primarily of replacement and maintenance of existing infrastructure, building components and equipment in accordance with the City's long-range capital program.

The City's total equity position has grown by approximately \$25.8 million to \$369.7 million. Of this total, financial equity, including unrestricted operating surplus and reserves, make up \$57.3 million and investment in tangible capital assets make up \$312.4 million. Financial equity along with deferred development costs charges, shown as liabilities, will be used to fund future capital expenditures.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2008

	2008	2007
FINANCIAL ASSETS		
Cash and Investments	\$ 91,855,641	\$ 81,213,594
Accounts Receivable	10,332,904	10,330,124
Due from Other Governments	7,876,436	6,805,857
	110,064,981	98,349,575
LIABILITIES		
Accounts Payable, Accrued Liabilities & Deferred Revenue	43,236,994	40,336,355
Deferred Development Cost Charges	6,145,860	5,352,791
Long-Term Debt, Net of Sinking Fund Deposits	10,748,489	7,020,163
	60,131,343	52,709,309
NET FINANCIAL ASSETS	49,933,638	45,640,266
TANGIBLE CAPITAL ASSETS	319,810,669	298,284,413
	\$ 369,744,307	\$ 343,924,679
EQUITY		
Financial Equity	57,318,045	52,660,429
Investment in Tangible Capital Assets	312,426,262	291,264,250
	\$ 369,744,307	\$ 343,924,679

**2008 FINANCIAL ACTIVITIES**

The City's overall financial activities for the year 2008 were generally within the limits approved by Council in the 2008-2012 Financial Plan.

The City received \$126.4 million in revenues (budget \$129.6 million) during the year. The top three sources of revenue include property taxes and other levies at \$48.7 million, utility user fees (including the electrical utility) at \$44.1 million and grants and contributions at \$14.0 million (including gaming revenues, government grants and development cost charges used to fund certain capital projects). Sale of services consisting of parks and recreation fees and other 3rd party recoveries, and other revenue consisting primarily of permit fees, licensing fees and investment earnings fluctuate with the economy.

Expenditures in the year totaled \$122.1 million (budget \$142.8 million). The top three service cost centers were utilities at \$30.6 million, protective services, including police and fire services, at \$29.5 million and recreation and cultural services at \$17.2 million. Capital expenditures totaled \$21.8 million and focused on the maintenance and/or replacement of infrastructure, building components and equipment. Capital expenditures were under budget in 2008 as a number of large projects were not completed, most of which have been re-budgeted in 2009.

Overall, financial activities in the City during the past year increased the City's financial equity position to \$57.3 million, an increase of \$4.7 million (budget \$10.5 million decrease in financial equity) primarily as a result of lower than anticipated capital expenditures.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended December 31, 2008

	2008 Budget	2008 Actual	2007 Actual
REVENUE	(Unaudited)		
Property Taxation and Other Levies	\$ 49,341,000	\$ 48,741,666	\$ 45,630,053
Utility Fees and Charges	45,344,000	44,141,902	42,070,032
Sale of Services	9,713,000	10,333,868	10,802,941
Grants and Contributions	17,020,000	14,034,723	12,318,816
Other Revenue	8,204,000	9,175,360	9,862,909
	129,622,000	126,427,519	120,684,751
EXPENDITURES			
Protective Services	29,617,000	29,514,876	28,228,223
Recreation and Cultural Services	16,442,000	17,205,455	16,455,570
Engineering and Development Services	12,176,000	11,989,500	12,093,377
General Government	11,799,000	10,426,004	9,171,129
Utility Operations	33,335,000	30,605,480	30,310,080
Capital Expenditures	38,566,000	21,781,994	22,132,297
Interest and Bank Charges	900,000	610,838	715,681
	142,835,000	122,134,147	119,106,357
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,213,000)	4,293,372	1,578,394
Debt Repayment, net of sinking fund earnings	(259,000)	(271,674)	(258,738)
Debt Proceeds Spent on Capital	3,000,000	635,918	-
INCREASE (DECREASE) IN FINANCIAL EQUITY	\$ (10,472,000)	4,657,616	1,319,656
Financial Equity, beginning of year		52,660,429	51,340,773
FINANCIAL EQUITY, END OF YEAR		\$ 57,318,045	\$ 52,660,429



FINANCIAL SUSTAINABILITY

One of the City's strategic goals is to manage its operations in a financially sustainable manner to ensure city services continue into the long-term. To achieve this goal, the City complies with financial planning legislation and has policies, principles and tools to guide short- and long-term financial decisions. These documents and tools include:

- A five-year financial plan prepared annually to project operations and capital projects beyond the current year. Anticipating challenges into future years provides the City with an opportunity to plan in a cost effective manner.
- Budgeting principles to provide departments with guidance prior to preparing their budgets and to provide Council with a set of criteria used to evaluate budget submissions and approve the budget.
- A twenty-year long-range financial model incorporates a set of assumptions and varies set inputs to generate trend analysis charts. These charts are used to assess the City's future outlook and to make appropriate long-term financial decisions.
- An investment policy to guide the City's decisions regarding investments. Appropriately investing funds for optimal returns while applying safe investment practices assists the City with revenue requirements in the current and future years.
- A purchasing policy to provide sound guidance for purchases of goods and services for the City. By applying sound purchasing practices, the City saves costs and reduces risk for years into the future.
- A reserve management policy and a revenue/expenditure policy. The reserve management policy sets optimal reserve levels for sustaining operations and assets into the future and providing for growth. The revenue policy matches revenues with expenditures based on stability and need, thereby providing stability to City operations.

EVOLVING REPORTING STANDARDS

Financial reporting standards, as prescribed by the Public Sector Accounting Board (PSAB), continue to evolve. The more significant revisions to PSAB standards include:

1. Segment Disclosures

A new requirement for municipal governments, PSAB Section 2700 Segment Disclosures, is effective for fiscal years beginning on or after April 1, 2007. 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 to achieve the objectives of the standard. The City has adopted this PSAB section and has provided definitions of segments used by the City as well as presented financial information in segmented format.



2. Tangible Capital Assets

The City is in the process of accumulating information and developing its accounting policies related to its tangible capital assets in order to comply with the new PSAB Section 3150 Tangible Capital Assets. This new standard will be applicable to the City's 2009 annual financial statements.

3. Financial Statement Presentation

PSAB Section 1200 Financial Statement Presentation will be applicable to municipal government for fiscal years beginning on or after January 1, 2009. The City is currently in the process of gathering the information required to be able to comply with this standard.

4. Accounting Framework for Government Organizations

PSAB is currently evaluating the accounting framework for government organizations. The City's accounting framework may change due to conclusions reached by PSAB which is expected to be in 2009.

FUTURE OUTLOOK

The City of New Westminster is committed to providing the high level of civic services that are expected by our citizens and businesses. Maintaining high service levels, while facing the challenges of a growing community, requires planning and a commitment to financially sustainable practices. Council and staff have committed to the City's long-range Strategic Plan. In support of the Plan and its strategic goals, the City continues to refine, develop and implement financial policies that promote sound financial practices and long term financial sustainability.

Respectfully submitted;

Gary Holowatiuk, CA

Director of Finance & Information Technology

Auditor's Report



TO THE MAYOR AND COUNCILORS OF THE CORPORATION OF THE CITY OF NEW WESTMINSTER

We have audited the Consolidated Statement of Financial Position of the Corporation of the City of New Westminster (the "City") as at December 31, 2008 and the Consolidated Statements of Financial Activities and Changes in Financial Position for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2008 and the results of its financial activities and changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in dark ink that reads "KPMG LLP". The signature is written in a cursive, stylized font. Below the signature is a horizontal line.

Chartered Accountants

Burnaby, Canada
March 26, 2009



Corporation of the City of New Westminster

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2008

	2008	2007
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	\$ 47,256,540	\$ 38,582,436
Accounts Receivable		
Property Taxes	1,882,106	2,027,563
Other	8,450,798	8,302,561
Due from Other Governments	7,876,436	6,805,857
Investments (Note 3)	44,599,101	42,631,158
	110,064,981	98,349,575
LIABILITIES		
Accounts Payable	15,934,767	13,565,718
Due to Other Governments	1,043,285	932,398
Prepaid Taxes	4,631,460	4,360,550
Deferred Revenue	14,211,955	14,475,390
Deferred Development Cost Charges	6,145,860	5,352,791
Employee Benefit Plans (Note 10)	7,415,527	7,002,299
Long-Term Debt, Net of Sinking Fund Deposits (Note 4)	10,748,489	7,020,163
	60,131,343	52,709,309
NET FINANCIAL ASSETS	49,933,638	45,640,266
TANGIBLE CAPITAL ASSETS (NOTE 5)	319,810,669	298,284,413
	\$ 369,744,307	\$ 343,924,679
EQUITY		
Financial Equity		
Unrestricted	\$ 1,112,954	\$ 1,112,954
Reserves and Reserve Funds	56,205,091	51,547,475
	57,318,045	52,660,429
Investment in Tangible Capital Assets (Note 6)	312,426,262	291,264,250
	\$ 369,744,307	\$ 343,924,679

Contingencies (Note 11) Commitments (Note 12)

Gary Holowatiuk, CA

Director of Finance & Information Technology

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended December 31, 2008

	2008 Budget	2008 Actual	2007 Actual
REVENUE	(Unaudited)		
Property Taxation and Other Levies (Note 8)	\$ 49,341,000	\$ 48,741,666	\$ 45,630,053
Utility Fees	45,344,000	44,141,902	42,070,032
Sale of Services	9,713,000	10,333,868	10,802,941
Grants From Other Governments	5,651,000	4,246,574	4,196,446
Contributions	11,369,000	9,788,149	8,122,370
Other Revenue (Note 9)	8,204,000	9,175,360	9,862,909
	129,622,000	126,427,519	120,684,751
EXPENDITURES			
Police Services	19,080,000	19,136,771	18,131,383
Recreation and Cultural Services	16,442,000	17,205,455	16,455,570
Fire Services	10,537,000	10,378,105	10,096,840
Development Services	3,007,000	3,061,335	2,890,297
Engineering Services	9,169,000	8,928,165	9,203,080
General Government	11,799,000	10,426,004	9,171,129
Utility Operations	33,335,000	30,605,480	30,310,080
Interest and Bank Charges	900,000	610,838	715,681
Capital Expenditures	38,566,000	21,781,994	22,132,297
	142,835,000	122,134,147	119,106,357
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(13,213,000)	4,293,372	1,578,394
Debt Repayment, Net of Sinking Fund Earnings	(259,000)	(271,674)	(258,738)
Debt Proceeds Spent on Capital	3,000,000	635,918	–
INCREASE (DECREASE) IN FINANCIAL EQUITY	<u>\$ (10,472,000)</u>	4,657,616	1,319,656
Financial Equity, beginning of year		52,660,429	51,340,773
FINANCIAL EQUITY, END OF YEAR		<u>\$ 57,318,045</u>	<u>\$ 52,660,429</u>



Corporation of the City of New Westminster

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Year Ended December 31, 2008

	2008	2007
CASH PROVIDED (USED) BY:		
OPERATING ACTIVITIES		
Excess of Revenue over Expenditures	\$ 4,293,372	\$ 1,578,394
Changes in Non-cash Working Capital Items	2,463,198	4,208,278
	6,756,570	5,786,672
FINANCING ACTIVITIES		
Development Cost Charge Receipts	793,069	888,437
Long-Term Debt Repayment, Net of Debt Settlement	(271,674)	(258,738)
Proceeds on Debt Issuance	4,000,000	-
Debt Proceeds Spent on Capital	(635,918)	-
	3,885,477	629,699
INVESTING ACTIVITIES		
Net Purchase of Investments	(1,967,943)	(1,542,865)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,674,104	4,873,506
Cash and Cash Equivalents, beginning of year	38,582,436	33,708,930
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 47,256,540	\$ 38,582,436

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2008

1. SIGNIFICANT ACCOUNTING POLICIES

The City is a local government in the province of British Columbia. The City prepares its financial statements in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. 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** — Bonds are initially recorded at cost, with subsequent annual adjustments to amortize the difference between the acquisition cost and principal at the due date recorded as an addition to or reduction of interest revenue. Bonds include reinvested interest and realized capital gains and losses.

Investments in the Municipal Finance Authority of British Columbia Pooled Investment Funds – Intermediate and Bond Funds are recorded at cost plus accrued interest and realized capital gains and losses. Investment income from these funds includes interest earned and capital gains or losses realized in the year.

- d **Tangible Capital Assets** — Capital Assets consist of cumulative capital expenditures recorded at cost less capital asset disposals. Amortization is not recorded on capital assets. Proceeds realized from land sales are included as revenue in Other Revenue and held in the Construction of Municipal Works Reserve.
- e **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.



1. SIGNIFICANT ACCOUNTING POLICIES (continued)

f Reserve Funds and Provisions

i. Reserve Funds

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.

ii. Provision for Future Expenditures

The provisions for future expenditures are surpluses from the Current Fund to finance future capital and maintenance projects. These internally restricted funds are not available for unrestricted purposes without the approval of Council.

iii. Development Cost Charges

Development cost charges are deferred upon receipt and recognized as revenue only to the extent used to finance related capital projects.

g Revenue and Expenditure Recognition — Revenue is recorded on an accrual basis and recognized when earned. Expenditures are recognized as they are incurred, usually when goods or services have been received. The City accrues interest expense on long-term debt to year-end.

h Unaudited Budget Amounts — Budget amounts are from the City's 5 Year Financial Plan for the years 2008 – 2012, adopted by Council on April 21, 2008 with minor subsequent reallocations and reclassifications to conform to financial statement presentation.

i Use of Estimates — The preparation of 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 expenditures during the reporting period. Significant areas requiring the use of management estimates relate to the determination of employee benefit plans, allowance for doubtful accounts receivable and provision for contingencies. 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.

j Segment Disclosures — A new requirement for municipal governments, PSAB Section 2700 Segment Disclosures, is effective for fiscal years beginning on or after April 1, 2007. 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 to achieve the objectives of the standard. The City has adopted this PSAB section and has provided definitions of segments used by the City as well as presented financial information in segmented format.



1. SIGNIFICANT ACCOUNTING POLICIES (continued)

k Future Accounting Changes

i. Tangible Capital Assets

The City is in the process of accumulating information and developing its accounting policies related to its tangible capital assets in order to comply with the new PSAB Section 3150 Tangible Capital Assets. This new standard will be applicable to the City's 2009 annual financial statements. As at December 31, 2008, the cost and accumulated depreciation have not yet been finalized for the individual classes of tangible capital assets and hence details concerning the major categories of tangible capital assets have not been provided.

ii. Financial Statement Presentation

PSAB Section 1200 Financial Statement Presentation will be applicable to municipal government for fiscal years beginning on or after January 1, 2009. The City is currently in the process of gathering the information required to be able to comply with this standard.

iii. Accounting Framework for Government Organizations

PSAB is currently evaluating the accounting framework for government organizations. The City's accounting framework may change due to conclusions reached by PSAB which is expected to be in 2009.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include \$36,483,932 (2007 – \$10,961,411) invested in the Municipal Finance Authority of British Columbia Pooled Investment Funds – Money Market Fund, which is considered equivalent to cash due to its liquidity.

**3. INVESTMENTS**

	2008		2007	
	Carrying Value	Market Value	Carrying Value	Market Value
Provincial Bonds and Notes, 5.08-5.16%, maturing 2014	\$ 9,301,930	\$ 10,159,580	\$ 8,850,265	\$ 9,244,460
Municipal Finance Authority of British Columbia – Intermediate Fund, 2008 Fund Yield – 4.91% (2007 – 4.36%)	10,108,532	10,108,532	9,648,996	9,683,581
Municipal Finance Authority of British Columbia – Bond Fund, 2008 Fund Yield – 6.75% (2007 – 3.18%)	25,188,639	25,188,638	24,131,897	24,131,896
	\$ 44,599,101	\$ 45,456,750	\$ 42,631,158	\$ 43,059,937



4. LONG-TERM DEBT

The City receives debt financing through the Municipal Finance Authority in accordance with the legislation as set in the Community Charter to finance certain capital expenditures. Sinking fund balances, managed by the Municipal Finance Authority, are netted against related long-term debt.

- a The gross amount of the debt and the amount of the sinking fund assets available to retire the debt are as follows:

	Gross Debt	Sinking Fund Assets	2008	2007
Police Building, Bylaw 6603, 4.975%, due 2024	\$ 7,760,000	\$ 1,011,511	\$ 6,748,489	\$ 7,020,163
Moody Park Pool, Bylaw 7209, 5.150%, due 2028	4,000,000	-	4,000,000	-
	\$ 11,760,000	\$ 1,011,511	\$ 10,748,489	\$ 7,020,163

During the year the City obtained debt financing of \$4,000,000 to fund the construction of the Moody Park Outdoor Pool.

- b Future principal payments on net outstanding debenture debt over the next five years and thereafter are as follows:

2009	\$ 419,585
2010	439,221
2011	459,785
2012	481,321
2013	503,877
Thereafter	8,444,700
	<u>\$ 10,748,489</u>

**5. TANGIBLE CAPITAL ASSETS**

	2008	2007
Tangible capital assets consist of the following:		
Capital Assets		
Land	\$ 14,975,428	\$ 13,094,492
Buildings	60,463,744	56,643,446
Machinery and Equipment	45,144,794	41,309,142
Park Improvements	16,334,649	14,059,904
Engineering Structures	143,473,086	135,094,500
Parking Facilities	5,443,315	5,443,315
Electrical Distribution System	32,134,050	30,669,863
	317,969,066	296,314,662
Inventory of Supplies	1,841,603	1,969,751
	\$ 319,810,669	\$ 298,284,413

6. INVESTMENT IN TANGIBLE CAPITAL ASSETS

	2008	2007
Investment in Tangible Capital Assets, beginning of year	\$ 291,264,250	\$ 268,669,648
Capital Asset Additions	21,781,994	22,132,297
Capital Asset Disposals	(265,974)	(175,833)
Change in Inventory of Supplies	(128,148)	237,920
Internal Costs Capitalized	138,384	141,480
Debt Payments, net of sinking fund earnings	271,674	258,738
Debt Proceeds spent on Capital	(635,918)	-
Investment in Tangible Capital Assets, end of year	\$ 312,426,262	\$ 291,264,250



7. TRUST FUNDS

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

	2008	2007
Balances, beginning of year	\$ 245,858	\$ 184,155
Contributions Received	-	49,648
Interest Earned	9,849	7,475
	255,707	241,278
Expenditures and Transfers (Net)	(6,092)	4,580
Balances, end of year	\$ 249,615	\$ 245,858

8. MUNICIPAL TAXATION

Taxation revenue for general municipal purposes comprises of the following amounts:

	2008	%	2007	%
Total Taxation and Levies	\$ 80,791,400	100.00	\$ 76,355,778	100.00
Less:				
Regional District	757,681	0.93	731,347	0.96
BC Assessment Authority	793,222	0.98	739,514	0.97
Municipal Finance Authority	1,849	0.01	2,309	0.01
Province – School	25,240,074	31.24	23,955,155	31.37
GVTA	5,078,621	6.29	5,129,400	6.72
Business Improvement Levies	178,287	0.22	168,000	0.22
	32,049,734	39.67	30,725,725	40.25
Municipal Taxation & Levies	\$ 48,741,666	60.33	\$ 45,630,053	59.75

The Net Municipal Taxation for 2008 is \$48,738,447 (2007 - \$45,620,262). Local Improvement Levies are \$3,219 (2007 - \$9,791).



9. OTHER REVENUE

Other revenue includes:

	2008	2007
Licences, Permits and Fines	\$ 3,481,551	\$ 3,819,249
Interest and Penalties	4,206,783	3,681,639
Sale of Assets	265,974	1,175,832
Other	1,221,052	1,186,189
Total Other revenue	\$ 9,175,360	\$ 9,862,909

10. 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.

	2008	2007
Accrued Benefit Obligation, beginning of year	\$ 6,538,200	\$ 6,097,900
Current service cost	379,100	375,200
Interest cost	260,100	243,200
Long term disability expense	405,118	477,423
Benefits paid	(587,200)	(557,200)
Actuarial gain	(974,418)	(98,323)
	6,020,900	6,538,200
Other employee benefit liabilities	60,631	43,191
Accrued Benefit Obligation, end of year	6,081,531	6,581,391
Unamortized Actuarial Gain	1,333,996	420,908
Accrued Benefit Liability, end of year	\$ 7,415,527	\$ 7,002,299



10. EMPLOYEE BENEFIT PLANS (continued)

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 actuarial valuation of the accrued benefit liability was performed to determine the City's accrued benefit obligation as at December 31, 2008. Actuarial assumptions used to determine the City's accrued benefit obligation are as follows:

EMPLOYEE BENEFIT PLANS	2008	2007
Discount rate	5.25%	4.75%
Expected future inflation rate	3.00%	3.50%
Expected wage and salary inflation	3.00%	3.50%
Expected wage and salary range increases	3.00% - 4.63%	3.50% - 5.00%
Expected average remaining service period	11 years	9 years

11. CONTINGENCIES

- a The loan agreements with the Greater Vancouver Regional District and the Municipal Finance Authority provide that, if at any time the scheduled payments provided for in the agreements are not sufficient to meet the Authority's obligations in respect of such borrowing, the resulting deficiency becomes a joint and several liability of the City and the other participants.
- b The municipality and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusted pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including the investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 140,000 active members and approximately 51,000 retired members. Active members include approximately 31,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent valuation as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The City of New Westminster paid \$4,332,561 (2007 - \$3,820,875) for employer contributions to the plan in fiscal 2008.

- 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.



11. CONTINGENCIES (continued)

- d In 2003, the City experienced a failure of the Stanley Street Pump Station due to design and construction flaws. The City anticipates that the costs incurred for damages, response, remediation and reconstruction will be collected from the City's insurer and other third parties responsible for the original design and construction of the pump station. In 2008, the City settled its claim with its insurer and continues to pursue claims against other third parties. Due to the contingent nature of this amount, no recovery or receivable has been recorded in these financial statements.
- e The City is a shareholder of Emergency Communications for the Southwest British Columbia Incorporated (E-Comm) whose services include: regional 9-1-1 call centre for the Greater Vancouver Regional District; Wide Area Radio network; dispatch operations; and records management. The City has one Class A share (of a total of 23 Class A shares issued and outstanding as at December 31, 2008). 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.
- f The City, as a member of the Greater 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.

12. COMMITMENTS

- a The City has entered into operating lease agreements for police vehicles for a three-year period beginning at various dates in 2006. The future minimum lease payment for the year ending December 31, 2009 is \$96,946.
- b During 2002 the City entered into an agreement with the Greater Vancouver Sewage and Drainage District to construct a combined sewer overflow storage facility. The project has been approved for infrastructure funding from senior levels of government. The original cost sharing arrangement for the construction phase of the project specifies a total cost of up to \$10,000,000. The City's agreed portion of these costs is 16 2/3%. Should the total project costs exceed this original amount specified in the cost sharing agreement, the excess cost shall be shared 50% by the City and 50% by the Greater Vancouver Sewage and Drainage District. The project is complete and the total costs are \$16,153,377.
- c The New Westminster Centre for Community Achievement is a project agreed to in principle by the New Westminster School Board and the City of New Westminster in December 2004.

The City received provincial grant funds to partially fund this project of which \$3,499,376 is remaining to be spent. The City's commitment for sports field construction may be able to be undertaken concurrently with the School Board's construction of the school which is not expected to begin before late in 2009.



13. SUBSEQUENT EVENT

The City purchased the Westminster Pier Property, a 9.5 acre waterfront property located just east of the New Westminster Quay, in March 2009 for \$ 8 million. The purchase was funded through short term borrowing from the MFA. The funds are to be repaid within 5 years.

14. SEGMENTED INFORMATION

The City is a diversified municipal government institution that provides a wide range of services to its citizens, including Police Services, Recreation and Cultural Services, Fire and Rescue Services, Development Services, Engineering Services, General Government Services, 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, Communications, Finance, Information Technology, Human Resources, Legal Services, Emergency Planning, Grants in Aid, City Functions, 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 computer systems and applications; ensuring effective financial management and communication; administering City grants; developing an effective labour force; administering collective agreements and payroll; emergency planning; monitoring and reporting performance; and ensuring that high quality City service standards are met.

Police Services

The mandate of Police Services is to keep our community safe by enforcing the law, and by preventing and reducing crime.

Recreation and Cultural Services – Leisure, Parks and Public Library

The Recreation and Culture area is responsible for providing, facilitating the development of, and maintaining high quality parks, recreation facilities and programs, and cultural services including public libraries.



14. SEGMENTED INFORMATION (continued)

Fire and Rescue Services

The mandate of the Fire and Rescue Services areas is to protect life, property and the environment through the provision of emergency response, inspections, code enforcement and public education, ensuring safety for the public.

Development Services

The Development Services department is responsible for preparing land use plans, bylaws and policies for sustainable development of the City and for reviewing and approving new development.

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, solid waste and recycling, cemetery operations, animal control and fleet services.

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

The Water Utility Department operates and distributes over 8 million cubic meters of drinking water, and maintains water mains and pump stations. The Electrical Distribution Department is responsible for the distribution of Electricity to the City's citizens and businesses. The Sewer and Drainage Department 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 Department is responsible for garbage collection, green waste collection and recycling.



14. SEGMENTED INFORMATION (continued)

SEGMENTED REVENUES AND EXPENDITURES BY OBJECT AND FUNCTION

For the Year Ended December 31, 2008

	General Government	Police Services	Recreation and Cultural Services	Fire Services	Development Services	Engineering Services	Utility Operations	2008	2007
REVENUE									
Taxation	\$ 48,741,666	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,741,666	\$ 45,630,053
Utility Rates	-	-	-	-	-	-	44,141,902	44,141,902	42,070,032
Sale of Services	92,439	2,357,057	4,916,886	10,429	-	2,581,966	375,091	10,333,868	10,802,941
Grants From Other Governments	103,799	1,337,779	523,988	-	75,000	2,206,008	-	4,246,574	4,196,446
Contributions	6,863,379	126,765	1,086,977	-	60,576	987,883	662,569	9,788,149	8,122,370
Other Revenue	4,110,472	36,171	723,687	27,427	2,873,093	1,325,608	78,902	9,175,360	9,862,909
Total Revenues	\$ 59,911,755	\$ 3,857,772	\$ 7,251,538	\$ 37,856	\$ 3,008,669	\$ 7,101,465	\$ 45,258,464	\$ 126,427,519	\$ 120,684,751
EXPENDITURES									
Salaries, Benefits & Training	\$ 6,295,962	\$ 16,336,864	\$ 13,191,757	\$ 9,806,021	\$ 2,419,272	\$ 5,360,254	\$ 3,083,062	\$ 56,493,192	\$ 53,279,947
Contracted Services	1,636,590	1,672,979	635,859	370,425	506,547	1,357,296	1,349,449	7,529,145	7,410,077
Supplies and Materials	1,386,259	1,110,041	3,088,809	201,659	130,556	1,884,601	336,142	8,138,067	7,803,262
Interest and Bank Charges	621,874	1,446	72,563	-	4,960	6,653	202,514	910,010	1,010,658
Cost of Sales	-	-	216,467	-	-	-	-	216,467	214,491
Grants	655,051	15,441	-	-	-	-	-	670,492	683,864
Insurance and Claims	441,106	-	-	-	-	319,361	-	760,467	1,268,276
Utility Purchases and Levies	-	-	-	-	-	-	25,634,313	25,634,313	25,303,485
Capital Operations	450,778	400,724	7,995,561	230,215	-	7,298,710	5,406,006	21,781,994	22,132,297
Total	\$ 11,487,620	\$ 19,537,495	\$ 25,201,016	\$ 10,608,320	\$ 3,061,335	\$ 16,226,875	\$ 36,011,486	\$ 122,134,147	\$ 119,106,357
Excess (Deficiency) of Revenues Over Expenditures	\$ 48,424,135	\$(15,679,723)	\$(17,949,478)	\$(10,570,464)	\$ (52,666)	\$ (9,125,410)	\$ 9,246,978	\$ 4,293,372	\$ 1,578,394



Auditors' Report on Supplementary Information



TO THE MAYOR AND COUNCILORS OF THE CORPORATION OF
THE CITY OF NEW WESTMINSTER

We have audited and reported separately herein on the consolidated financial statements of the Corporation of the City of New Westminster as at and for the year ended December 31, 2008.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in Schedules I through III is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Chartered Accountants

Burnaby, Canada

March 26, 2009

STATEMENTS OF FINANCIAL POSITION - BY FUND

As at December 31, 2008

Schedule I

	General Fund	Electrical Utility Fund	Water Utility Fund	Sewer Utility Fund	Solid Waste Utility Fund	2008	2007
FINANCIAL ASSETS							
Cash and Cash Equivalents	\$ 47,256,540	\$ -	\$ -	\$ -	\$ -	\$ 47,256,540	\$ 38,582,436
Accounts Receivable							
Property Taxes	1,882,106	-	-	-	-	1,882,106	2,027,563
Other	3,279,625	3,415,884	402,392	1,220,307	132,590	8,450,798	8,302,561
Due from Other Governments	2,272,656	-	-	5,603,780	-	7,876,436	6,805,857
Investments	44,599,101	-	-	-	-	44,599,101	42,631,158
	99,290,028	3,415,884	402,392	6,824,087	132,590	110,064,981	98,349,575
LIABILITIES							
Accounts Payable	13,947,634	-	-	1,987,133	-	15,934,767	13,565,718
Due to Other Governments	1,043,285	-	-	-	-	1,043,285	932,398
Prepaid Taxes	4,631,460	-	-	-	-	4,631,460	4,360,550
Deferred Revenue	14,069,747	188,096	-	(45,888)	-	14,211,955	14,475,390
Deferred Development Cost Charges	6,355,511	-	414,402	(624,053)	-	6,145,860	5,352,791
Employee Benefit Plans	7,415,527	-	-	-	-	7,415,527	7,002,299
Long-Term Debt, Net of Sinking Fund Deposits	10,748,489	-	-	-	-	10,748,489	7,020,163
Due to/(from) Other Funds	7,102,862	572,171	(8,930,768)	2,526,367	(1,270,632)	-	-
	65,314,515	760,267	(8,516,366)	3,843,559	(1,270,632)	60,131,343	52,709,309
NET FINANCIAL ASSETS							
	33,975,513	2,655,617	8,918,758	2,980,528	1,403,222	49,933,638	45,640,266
TANGIBLE CAPITAL ASSETS							
	205,208,617	36,318,269	18,445,606	57,916,180	1,921,997	319,810,669	298,284,413
	\$ 239,184,130	\$ 38,973,886	\$ 27,364,364	\$ 60,896,708	\$ 3,325,219	\$ 369,744,307	\$ 343,924,679
EQUITY							
Financial Equity							
Unrestricted	\$ 1,112,954	\$ -	\$ -	\$ -	\$ -	\$ 1,112,954	\$ 1,112,954
Reserves and Reserve Funds	40,246,968	2,655,617	8,918,757	2,980,527	1,403,222	56,205,091	51,547,475
	41,359,922	2,655,617	8,918,757	2,980,527	1,403,222	57,318,045	52,660,429
Investment in Tangible Capital Assets	197,824,208	36,318,269	18,445,607	57,916,181	1,921,997	312,426,262	291,264,250
	\$ 239,184,130	\$ 38,973,886	\$ 27,364,364	\$ 60,896,708	\$ 3,325,219	\$ 369,744,307	\$ 343,924,679

STATEMENTS OF FINANCIAL ACTIVITIES - BY FUND

For the Year Ended December 31, 2008

Schedule II

	General Fund	Electrical Utility Fund	Water Utility Fund	Sewer Utility Fund	Solid Waste Utility Fund	2008	2007	2008 Budget (Unaudited)
REVENUE								
Taxation	\$ 48,741,666	\$ -	\$ -	\$ -	\$ -	\$ 48,741,666	\$ 45,630,053	\$ 49,341,000
Utility Rates	-	26,351,991	6,379,111	9,457,952	1,952,848	44,141,902	42,070,032	45,344,000
Sale of Services	9,958,777	30,638	97,027	240,556	6,870	10,333,868	10,802,941	9,713,000
Grants From Other Governments	4,246,574	-	-	-	-	4,246,574	4,196,446	5,651,000
Contributions	9,125,580	474,204	-	188,365	-	9,788,149	8,122,370	11,369,000
Other Revenue	9,051,043	56,980	23,705	43,632	-	9,175,360	9,862,909	8,204,000
	81,123,640	26,913,813	6,499,843	9,930,505	1,959,718	126,427,519	120,684,751	129,622,000
EXPENDITURES								
Police Services	19,136,771	-	-	-	-	19,136,771	18,131,383	19,080,000
Recreation and Cultural Services	17,205,455	-	-	-	-	17,205,455	16,455,570	16,442,000
Fire Services	10,378,105	-	-	-	-	10,378,105	10,096,840	10,537,000
Development Services	3,061,335	-	-	-	-	3,061,335	2,890,297	3,007,000
Engineering Services	8,928,165	-	-	-	-	8,928,165	9,203,080	9,169,000
General Government	10,426,004	-	-	-	-	10,426,004	9,171,129	11,799,000
Utility Operations	-	19,419,917	3,557,544	5,955,332	1,672,687	30,605,480	30,310,080	33,335,000
Interest and Bank Charges	610,531	307	-	-	-	610,838	715,681	900,000
Capital Expenditures	16,375,988	1,626,883	832,288	2,898,313	48,522	21,781,994	22,132,297	38,566,000
	86,122,354	21,047,107	4,389,832	8,853,645	1,721,209	122,134,147	119,106,357	142,835,000
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(4,998,714)	5,866,706	2,110,011	1,076,860	238,509	4,293,372	1,578,394	(13,213,000)
Debt Retirement	(271,674)	-	-	-	-	(271,674)	(258,738)	(259,000)
Debt Proceeds Spent on Capital	635,918	-	-	-	-	635,918	-	3,000,000
Interfund Transfers:								
From Electrical Fund to Current Fund	2,500,000	(2,500,000)	-	-	-	-	-	-
From Electrical Fund to Provision for Future Exp.	3,442,562	(3,442,562)	-	-	-	-	-	-
From General to Solid Waste Management Fund	(214,581)	-	-	-	214,581	-	-	-
Other Transfers	1,658,987	33,382	(623,626)	(701,504)	(367,239)	-	-	-
INCREASE (DECREASE) IN FINANCIAL EQUITY	2,752,498	(42,474)	1,486,385	375,356	85,851	4,657,616	1,319,656	(10,472,000)
Financial Equity, beginning of year restated	38,607,424	2,698,091	7,432,372	2,605,171	1,317,371	52,660,429	51,340,773	
FINANCIAL EQUITY, END OF YEAR	\$ 41,359,922	\$ 2,655,617	\$ 8,918,757	\$ 2,980,527	\$ 1,403,222	\$ 57,318,045	\$ 52,660,429	

CONSOLIDATED STATEMENT OF DEFERRED DEVELOPMENT COST CHARGES AND RESERVE FUND OPERATIONS

For the Year Ended December 31, 2008

Schedule III

DEVELOPMENT COST CHARGES	Balances, Beginning of Year	Transfer from (to) Operating and Trust Funds	Third Party Contributions (Disbursements)	Interest Allocation	Proceeds from Disposal	Transfers For Capital Expenditures	Balances, End of Year
Queensborough Drainage *	\$ 2,865,021	\$ -	\$ 168,443	\$ 114,170	\$ -	\$ -	\$ 3,147,634
Queensborough Transportation	2,182,324	-	249,327	86,966	-	(12,000)	2,506,617
Queensborough Parkland	221,607	-	135,050	8,831	-	-	365,488
Queensborough Water	362,182	-	37,786	14,433	-	-	414,401
Mainland Transportation *	79,039	-	119,573	3,150	-	(275,841)	(74,079)
Mainland Parkland	315,749	-	205,518	12,583	-	(124,000)	409,850
Mainland Sanitary *	(673,131)	-	75,904	(26,824)	-	-	(624,051)
	\$ 5,352,791	\$ -	\$ 991,601	\$ 213,309	\$ -	\$ (411,841)	\$ 6,145,860
2008 BUDGET (Unaudited)	\$ 5,352,791	\$ -	\$ 1,676,907	\$ 179,600	\$ -	\$ (1,024,000)	\$ 6,185,298
PROVISIONS FOR FUTURE EXPENDITURES							
General	\$ 3,620,165	\$ 3,536,216	-	\$ 8,005	\$ -	\$ (2,607,942)	\$ 4,556,444
Offstreet Parking	1,059,127	270,787	-	42,205	-	-	1,372,119
Water Fund	6,684,148	1,542,794	-	-	-	(49,678)	8,177,264
Sewer Fund	2,036,059	1,269,820	-	-	-	(891,809)	2,414,070
	13,399,499	6,619,617	-	50,210	-	(3,549,429)	16,519,897
RESERVE FUNDS							
Cemetery Reserve	365,003	33,359	-	-	-	-	398,362
Construction of Municipal Works	5,787,258	62,126	700,000	230,621	12,312	(1,884,790)	4,907,527
Tax Sale Land	1,294,372	-	-	51,582	-	-	1,345,954
Equipment Replacement	12,832,415	1,285,928	-	513,022	253,662	(2,358,981)	12,526,046
Facility Maintenance	4,292,354	1,727,244	-	171,050	-	(2,806,362)	3,384,286
Computer Replacement	88,824	294,828	-	3,539	-	(8,240)	378,951
Community Endowment	5,319,700	(189,000)	(31,100)	211,990	-	-	5,311,590
Community Development	6,908,942	(1,115,652)	6,163,379	275,320	-	(2,108,794)	10,123,195
Park Land Acquisition	428,994	-	-	17,095	-	-	446,089
Parking Cash in Lieu	830,114	-	-	33,080	-	-	863,194
	38,147,976	2,098,833	6,832,279	1,507,299	265,974	(9,167,167)	39,685,194
RESERVES AND RESERVE FUNDS	\$ 51,547,475	\$ 8,718,450	\$ 6,832,279	\$ 1,557,509	\$ 265,974	\$ (12,716,596)	\$ 56,205,091
2008 BUDGET (Unaudited)	\$ 51,547,475	\$ 13,146,106	\$ -	\$ 1,246,300	\$ -	\$ (22,269,400)	\$ 43,670,481

* Development Cost Charge Expenditure Bylaw 7270, 2008 authorizes borrowing from the Queensborough Drainage DCC Reserve to cover the deficit in the Mainland Transportation and the Mainland Sanitary DCC Reserves.

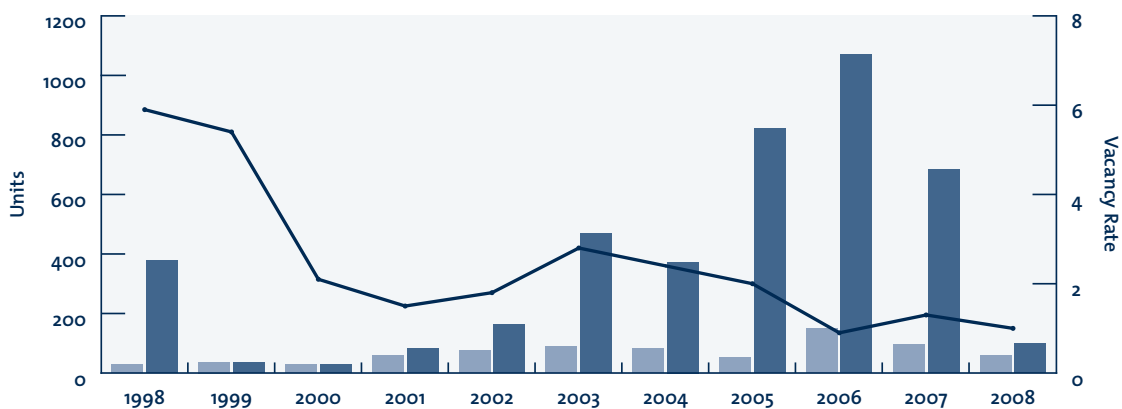


Corporation of the City of New Westminster

Housing Starts and Building Permits

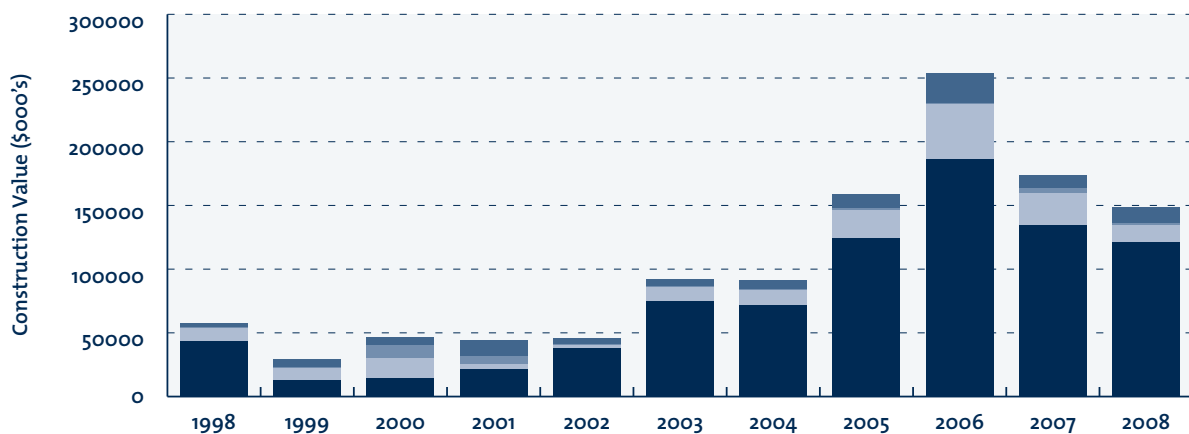
Source: City of New Westminster, Development Services Department

Housing Starts



Multi-family	30	37	30	60	76	90	82	53	148	97	58
Detached	378	35	29	84	163	468	373	820	1,061	683	100
Vacancy Rate	5.9	5.4	2.1	1.5	1.8	2.8	2.4	2.0	0.9	1.3	1.0

Construction Value of Building Permits

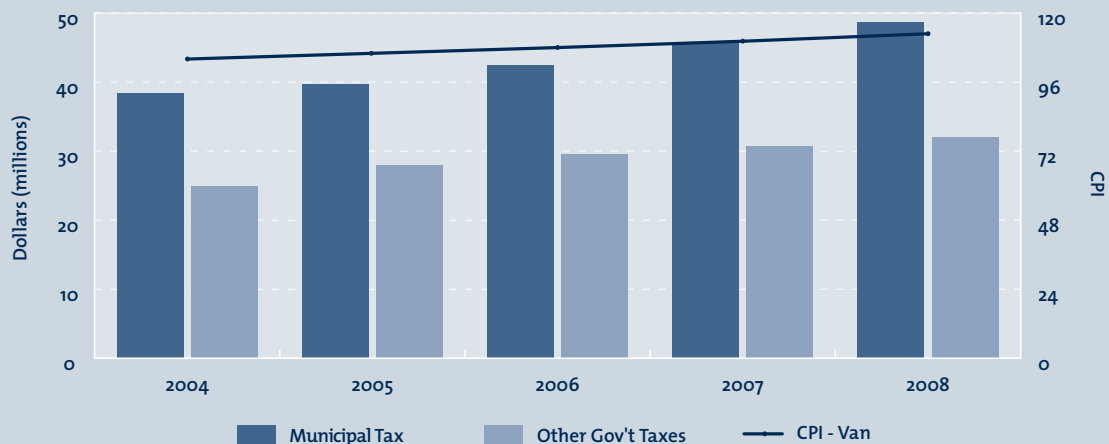


Industrial	\$1,464	\$1,299	\$9,501	\$5,552	\$353	\$834	\$556	\$1,366	\$494	\$3,400	\$1,274
Institutional	\$3,829	\$6,135	\$6,686	\$12,804	\$4,334	\$5,815	\$7,354	\$10,964	\$24,212	\$10,627	\$12,526
Commercial	\$10,063	\$8,692	\$15,557	\$4,256	\$3,104	\$10,677	\$11,714	\$21,658	\$43,133	\$24,900	\$13,272
Residential	\$43,651	\$12,997	\$14,780	\$21,437	\$37,688	\$74,864	\$71,720	\$124,787	\$186,342	\$134,914	\$121,619

Property Assessments and Taxation

Source: City of New Westminster, Finance and Information Technology Department

Property Taxation Revenue



Percentage of Taxation by Property Class



Percentage Assessed Value by Property Class

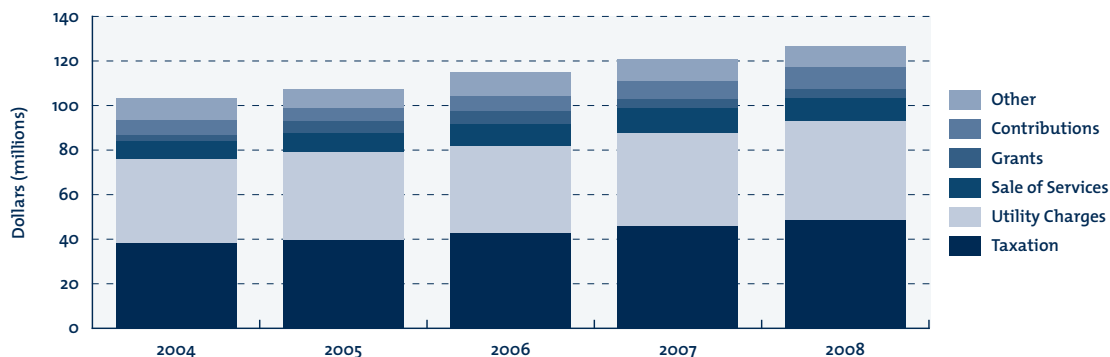




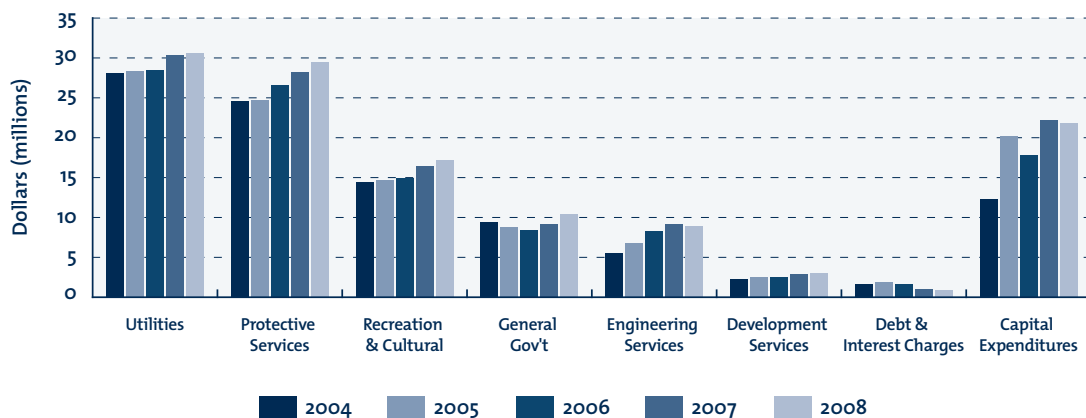
Revenues and Expenditures

Source: City of New Westminster, Finance and Information Technology Department

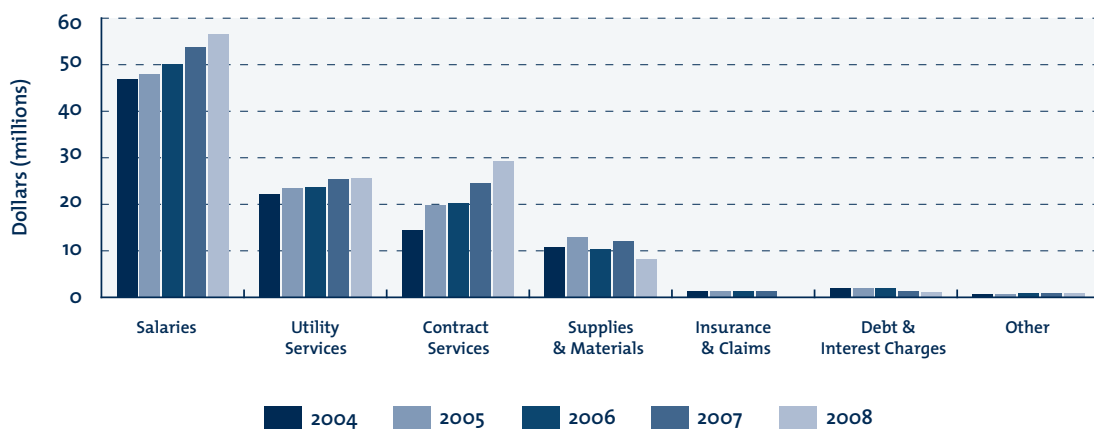
Revenues by Source



Expenditures by Function



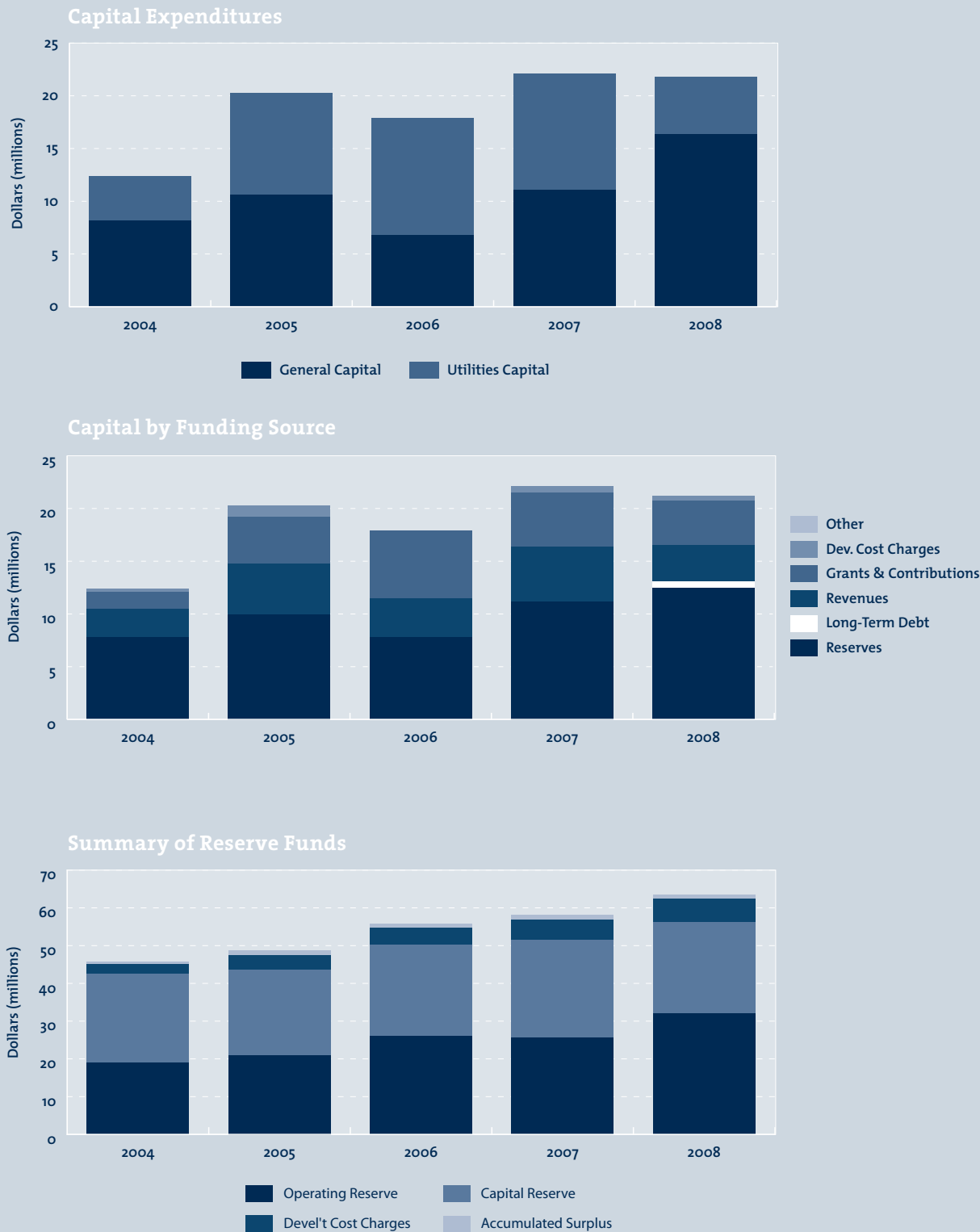
Expenditure by Object



Corporation of the City of New Westminster

Capital Expenditures and Reserves

Source: City of New Westminster, Finance and Information Technology Department

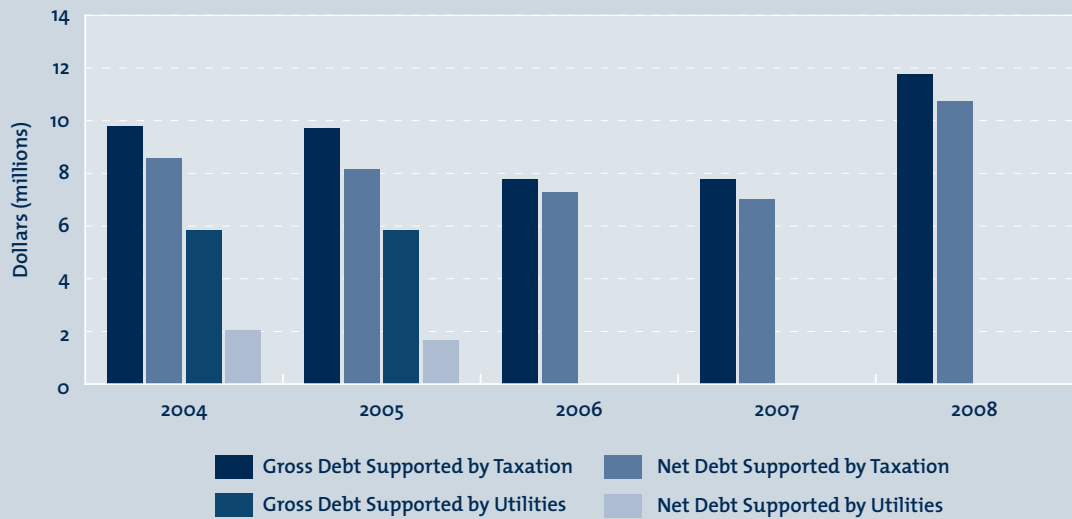




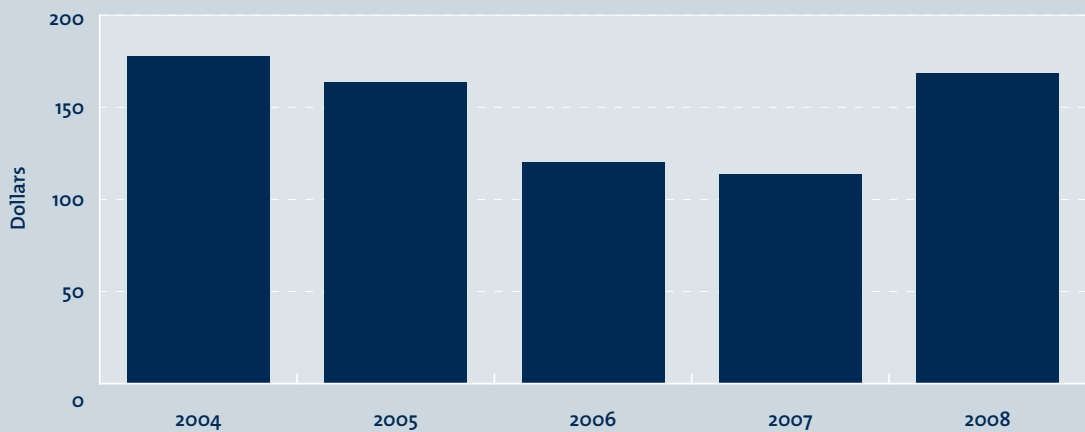
Long-Term Debt

Source: City of New Westminster, Finance and Information Technology Department

Gross and Net Long-Term Debt



Long-Term Debt Per Capita



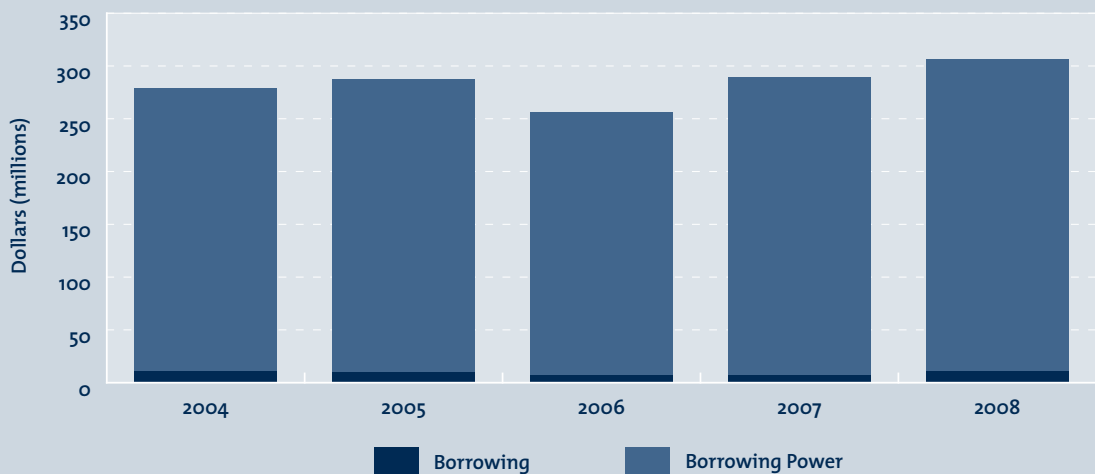
Long-Term Debt (continued)

Source: City of New Westminster, Finance and Information Technology Department

General Long-Term Debt as a % of Total General Expenditures



Legal Debt Limit



**PERMISSIVE PROPERTY TAX EXEMPTIONS**

Source: City of New Westminster, Finance and Information Technology Department

Roll#	Name	Permissive Exemption
00442.000	HOLY TRINITY ROMANIAN ORTHODOX CHURCH	\$ 1,689
00639.000	ANGEL CONSULTING LIMITED	\$ 4,091
00640.000	ANGEL CONSULTING LIMITED	\$ 12,235
00648.001	EMMANUEL PENTECOSTAL CHURCH	\$ 1,629
00734.000	R C ARCHBISHOP OF VANCOUVER	\$ 2,953
00813.000	URBAN ACADEMY	\$ 13,733
00853.100	NEW WESTMINSTER TENNIS CLUB	\$ 13,680
00987.001	READY SET GROW DAYCARE	\$ 1,260
01051.000	SIMON FRASER SOCIETY FOR COMMUNITY LIVING	\$ 31,732
01124.000	COLUMBIA CONGREGATION OF JEHOVAH'S WITNESSES	\$ 1,304
01125.000	COLUMBIA CONGREGATION OF JEHOVAH'S WITNESSES	\$ 1,092
01288.000	HOLY TRINITY PARISH	\$ 6,617
01411.000	QUEENS AVENUE UNITED CHURCH OF CANADA	\$ 9,917
01613.001	FRASER HEALTH AUTHORITY	\$ 4,145
03307.000	PARISH OF ST MARY THE VIRGIN	\$ 2,382
03466.000	SAPPERTON OLD AGE PENSIONERS ASSOCIATION	\$ 3,340
03472.001	SAPPERTON BAPTIST CHURCH	\$ 1,335
03575.000	KNOX PRESBYTERIAN CHURCH	\$ 1,441
03680.000	ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER	\$ 3,453
03724.000	GOSPEL CHURCH IN CHRIST	\$ 1,957
04317.000	ROYAL CITY CURLING CLUB	\$ 14,157
05090.000	GREATER VANCOUVER WATER DISTRICT	\$ 4,044
05476.000	OLIVET BAPTIST CHURCH	\$ 4,306
05631.000	CALVARY WORSHIP CENTRE	\$ 6,296
05873.100	513 HORNET ROYAL CANADIAN AIR CADETS	\$ 3,158
05873.101	QUEENSBOROUGH BOXING CLUB	\$ 2,753
05873.102	QUEENS PARK DAYCARE SOCIETY	\$ 809
05873.103	ARTS COUNCIL OF NEW WESTMINSTER	\$ 1,944
05873.150	VAGABOND PLAYERS	\$ 3,941
06128.000	FIRST PRESBYTERIAN CHURCH IN CANADA	\$ 2,087
06156.000	GOVERNING COUNCIL OF THE SALVATION ARMY	\$ 3,547
06191.000	BURNABY APOSTOLIC CHRISTIAN CHURCH	\$ 937
06208.000	UKRAINIAN ORTHODOX CHURCH OF STS PETER AND PAUL	\$ 862
06420.000	FREE METHODIST CHURCH IN CANADA	\$ 2,121
06755.000	UKRAINIAN CATHOLIC EPARCHY OF NEW WESTMINSTER	\$ 2,907
06866.000	VANCOUVER JAPANESE GOSPEL CHURCH	\$ 1,026
06879.000	PARISH OF ST BARNABAS	\$ 1,524
06881.000	PARISH OF ST BARNABAS	\$ 2,192
07811.000	ST. GHEORGHE ROMANIAN ORTHODOX CHURCH	\$ 935
09046.000	THE SHILOH-SIXTH AVENUE UNITED CHURCH	\$ 1,498
09047.000	THE SHILOH-SIXTH AVENUE UNITED CHURCH	\$ 1,921
09204.000	ST. AIDAN'S PRESBYTERIAN CHURCH	\$ 1,713
09206.100	NEW WESTMINSTER LAWN BOWLING CLUB	\$ 9,770
09206.101	NEW WESTMINSTER AMATEUR RADIO CLUB	\$ 729
09778.000	UNITY IN ACTION	\$ 875
10145.000	MAINLAND BAPTIST FELLOWSHIP	\$ 1,096

Permissive property tax exemptions (continued)

Source: City of New Westminster, Finance and Information Technology Department

10884.000	MOUNT CALVARY EVANGELICAL LUTHERAN CHURCH	\$ 1,575
10886.000	MOUNT CALVARY EVANGELICAL LUTHERAN CHURCH	\$ 5,991
11174.000	MOUNT ZION LUTHERAN CHURCH	\$ 4,058
11831.000	ROYAL CITY CHRISTIAN CENTRE	\$ 7,559
12509.001	ST JOSEPH DAMASCENE ANTIOCHIAN ORTHODOX CHURCH	\$ 1,187
12884.000	ROMAN CATHOLIC ARCHBISHOP OF VANCOUVER	\$ 1,774
13294.000	KHALSA DIWAN SOCIETY	\$ 4,242
15475.002	THE CONNAUGHT HEIGHTS PENTECOSTAL ASSEMBLY	\$ 7,983
15570.001	THE CONNAUGHT HEIGHTS PENTECOSTAL ASSEMBLY	\$ 7,136
55 in total		\$ 238,635

Corporation of the City of New Westminster

PRINCIPLE CORPORATE TAX PAYERS

Source: City of New Westminster, Finance and Information Technology Department

Owner Name	Actual Use Description	Levy
First Queensborough Shopping Centres Limited	SHOPPING CENTRE - COMMUNITY	\$ 2,000,162
Gateway Casinos & Entertainment Inc	STORES & SERVICE-COMMERCIAL	\$ 1,496,291
Kruger Products Limited	PULP/PAPER MILL (TISSUE ASPHALT)	\$ 1,474,176
2725321 Canada Inc	STORAGE & WAREHOUSING-CLOSED	\$ 1,273,331
International Forest Products Ltd	SAWMILLS	\$ 1,073,357
Royal City Shopping Centre Ltd	SHOPPING CENTRE - COMMUNITY	\$ 1,013,443
Vancouver Fraser Port Authority	MISCL.(FOREST & ALLIED INDUST)	\$ 934,171
Columbia Square Plaza Ltd	SHOPPING CENTRE - COMMUNITY	\$ 854,259
Canacemal Investments Inc	SHOPPING CENTRE - NEIGHBOURHOOD	\$ 546,569
Beedie Queensborough Lands Ltd	INDUSTRIAL - VACANT	\$ 494,251
Sapperton Village Investments Ltd	MF - VACANT MULTI-FAM	\$ 475,034
BC Telephone Co	OFFICE BUILDING (PRIMARY USE)	\$ 341,514
628 Sixth Avenue Ltd	OFFICE BUILDING (PRIMARY USE)	\$ 335,628
Narland Properties (Quayside)ltd	HOTEL	\$ 304,915
G C Queens Court Ltd	OFFICE BUILDING (PRIMARY USE)	\$ 303,605
960 Quayside Drive Holdings Ltd	OFFICE BUILDING (PRIMARY USE)	\$ 251,455
BC Telephone Co	MISCL. (TRANSP & COMMUNICATION)	\$ 240,531
Kruger Products Limited	INDUSTRIAL - VACANT	\$ 239,253
0707249 BC Ltd	OFFICE BUILDING (PRIMARY USE)	\$ 220,926
Westminster Quay Holdings Ltd	SHOPPING CENTRE - NEIGHBOURHOOD	\$ 201,134