



Date: July 20, 2001

**TO: Board Members - Parks and Recreation**  
**FROM: General Manager - Parks and Recreation**

**SUBJECT: 2001 Financial Statements - Operating Accounts**

THAT the Board receive this report for information.

## PURPOSE

Periodical financial statements are submitted to ensure the Board is kept fully informed of the current expenditures and revenues in relation to the approved budget appropriation.

## DISCUSSION

### 2001 Operating Budget

The following is a statement of operating expenditure as at June 30, 2001 (Cycle 6):

<b>District/Service</b>	<b>June 30 Year-to-date Actual</b>	<b>2001 Net Budget</b>	<b>Percent Spent</b>
	\$	\$	%
Stanley	3,960,196	8,451,700	46.9
Queen Elizabeth	6,290,789	10,701,000	58.8
Vancouver East	5,420,903	9,243,600	58.6
Planning & Operations	6,694,936	14,202,800	47.1
Corporate Services	1,197,199	3,105,100	38.6
<b>Total</b>	<b>23,564,023</b>	<b>45,704,200</b>	<b>51.6</b>

As of June 30, 2001, 49.6% of the fiscal year has expired and 51.6% of the net budget has been expended. Staff have reviewed the operating budget and the results of this review are summarized as follows:

Revenues are currently at 42.6% of budget, which is below expected levels, although some of this is due to timing related to receipt of revenues. Revenue from recreation services in all districts is down slightly. Revenues for the miniature train and farmyard are lower than budgeted. Revenues from Brockton Visitor Centre are expected to be down slightly from the budgeted amounts, due to it's later than expected opening date. Balancing this, pay parking revenues are up and are projected to cover the other projected deficits. The net effect is that the Board can expect to realize budgeted revenues.

Expenditures are slightly above normal level of net expenditure at this time of the year, but a lower percent of budget than the same period last year. There is no one area of expenditure that accounts for the slight increase. Expenditures are projected to meet the budget.

Staff are committed to balancing the budget by the end of the fiscal year and extensive reviews are currently taking place. Where necessary, cost containment initiatives will be implemented. We will report back to the board in September with the results of the current reviews.

The projection to year end is to have a balanced budget. This projection is based on the most current information available and represents a best estimate of the Park Board's financial position at December 31, 2001.

Prepared by:  
Corporate Services  
Vancouver Park Board