

**MINUTES OF MEETING  
FINANCE COMMITTEE  
HELD ON TUESDAY, MARCH 18, 2003  
7:00 PM TO 9:00 PM**

PRESENT : Commissioner Anita Romaniuk - Chair  
Commissioner Loretta Woodcock  
Commissioner Heather Deal  
Susan Mundick - General Manager  
Anita Ho - Director of Corporate Services

### **Meeting Logistics**

The committee discussed the meeting logistics and concluded that the Finance Committee meetings will be held on a Friday morning. The Finance Committee meeting dates are Friday, March 28, April 11, May 30, June 27.

### **2002 Financial Position**

Staff reviewed the 2002 financial position and advised the committee that as a result of the positive steps put in place to manage the budget, the Park Board had a surplus for the year ending December 31, 2002 of \$923K. The total surplus represents 2% of the net operating expenditures. The year end Park Board position will be combined with other City departments and it will aid the City year end position in a positive manner. The process to prepare new and non recurring budget was reviewed and staff advised that once Council determines the amount available for NNRs, Park Board's allocation will be finalized. Staff responded to questions about contractual services, revenue trends and other potential revenue sources.

### **2003 Budget Development**

Staff presented the 2003 Operating Budget preliminary estimates. Staff advised that Council approved a property tax increase in principle consistent with inflation. The Corporate Management Team has been requested to identify adjustments to the revenue and expenditures estimate sufficient to hold the increase in property taxes to 3.9%. Approval of this recommendation requires adjustments up to \$7.0 million. The Park Board share of the \$7 million is \$835,300. The committee discussed the magnitude of the impact of these adjustments on parks and recreation services. Committee members suggested that the public should be encouraged to attend the Mayor's forum where the impacts of the budget will be discussed.

The committee was advised of the range of cost cutting measures that have been done over the last decade and committee members shared ideas for future savings opportunities :

- changes to gardening practices
- clarification of who is responsible for paying recreation amenities such as field lights
- roller-blading or other activities on dry floor of arena
- winter farmer's market at Nat Bailey
- use outdoor pools in the winter

The committee agreed that once we know what the actual amount of reduction from our budget request is then a strategy will be developed to determine expenditure reductions and developed a process to discuss with the public, partners and stakeholders.

In the future Finance Committee would like to get staff involved in developing creative ideas to save money.

The meeting adjourned at 9:20 p.m.