



Date: May 5, 2004

TO: Board Members - Parks and Recreation
FROM: General Manager - Parks and Recreation
SUBJECT: Park Board Pre 2000 and 2000-2002 Capital Plan Close Outs

RECOMMENDATION

THAT the Board endorse the recommendation in the City Council Administrative Report "Park Board Pre 2000 and 2000-2002 Capital Plan Close Outs."

POLICY

Funding from the Capital Plan is allocated to specific capital programs through annual Capital Budgets. Close outs of completed Capital Projects where expenditures differ by \$50,000 and 15% of the approved budgets require Council approval.

BACKGROUND

Periodically Park Board staff review capital projects to determine completed projects that can be closed out and to identify sources of funds that can be transferred to other projects to balance any deficits or surpluses. The periodic review improves monitoring of project costs and ensures funds are available for all capital projects. The attached Council Report closes out 124 projects worth almost \$29 million in the Pre 2000 and 2000 - 2002 Capital Plans.

DISCUSSION

Park Board capital accounts are divided into four areas: Facility Development, Park Development, Land Acquisition and Overhead/Debentures. Within each account, staff establish budget for each project as per the approved Capital Plans. At present there are three Capital Plans being monitored: Pre 2000, 2000 - 2002 and 2003 - 2005.

Staff have reviewed accounts in the Pre 2000 and 2000-2002 Capital Plans and have completed the task of closing out accounts as appropriate. The attached City Council Administrative Report outlines the projects that are being closed out by major categories in the Pre 2000 and 2000 to 2002 Capital Plan and requests Council's approval for transfers of amounts over \$50,000 and 15% of the budget..

SUMMARY

Periodic monitoring of capital projects result in administrative actions to update and close out accounts where projects are completed. This process ensures ongoing compliance to financial policies and provides sources of funds to cover accounts that are in a deficit.

Prepared by:

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