

Financial Statements for the Year Ended December 31, 2008

Recommendation

THAT the Board receive this report for information

2008 Financial Statements Year End Operating Budget (unaudited) in \$ millions

		Budget	Actual	Surplus / (Shortfall)
Stanley District	Revenue	(13.3)	(14.0)	0.7
	Expense	23.2	23.2	0.0
	Net	9.9	9.2	0.7
Queen Elizabeth	Revenue	(10.1)	(10.4)	0.3
	Expense	23.2	23.3	(0.1)
	Net	13.1	12.9	0.2
Vancouver East	Revenue	(14.7)	(12.7)	(2.0)
	Expense	27.4	27.1	0.3
	Net	12.7	14.4	(1.7)
Planning & Ops	Revenue	(0.2)	(0.3)	0.1
	Expense	19.4	19.8	(0.4)
	Net	19.2	19.5	(0.3)
Corporate Services	Revenue	(0.0)	(0.0)	0.0
	Expense	4.7	3.4	1.3
	Net	4.7	3.4	1.3
Park Board Total	Revenue	(38.4)	(37.5)	(0.9)
	Expense	98.0	96.9	1.1
	Net	59.6	59.4	0.2

2008 Financial Statements	
Year End Operating Budget (unaudited) <i>cont'd</i>	
A. Year End Position before adjustments:	\$0.2 million surplus
B. Adjustments for:	
▪ Utilities surplus	\$0.2
▪ Fringe Benefits surplus	<u>\$0.8</u>
	\$1.0
▪ Less City Equipment deficit	(\$0.3) \$0.7 million surplus
C. Year End Operating Budget	(\$0.5 million deficit)
▪ Snow Impacts	\$0.4
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2008 Financial Statements	
Year End Operating Budget (unaudited) <i>cont'd</i>	
A. Net Year End Position after adjustments	(\$0.5 million deficit)
B. Revenue:	
▪ Golf / Pitch & Putts	(\$1.9)
▪ Recreation	0.5
▪ Park Programs	(0.3)
▪ Marinas	0.3
▪ Concessions, Parking & Leases	0.5 (\$0.9 million deficit)
C. Expenditures:	
▪ Payroll	\$1.1
▪ Other Expenses	(0.7) \$0.4 million surplus
D. Net Year End Position	(\$0.5 million deficit)
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2008 Financial Statements Donation Program

	2008 Opening Balance	2008 Interest	2008 Donation Revenue	2008 Expenses	2008 Closing Balance
Park Amenities	(\$1,182,521)	(\$128,327)	(\$504,954)	\$230,798	(\$1,585,004)
Special Projects	(\$338,636)	(\$8,252)	(\$112,715)	\$315,409	(\$144,195)
Endowments	(\$499,364)	(\$41,052)	(\$81,870)	\$44,685	(\$577,602)
Total Donations	(\$2,020,522)	(\$177,631)	(\$699,539)	\$590,892	(\$2,306,801)

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2008 Financial Statements Stanley Park Restoration Program

		Balance Dec 31, 2007	2008 Revenues & Expenses	Balance Dec 31, 2008
Revenue:	Donations	(\$8,135,162)	(\$1,309,955)	(\$9,445,117)
	Log Sales	(\$107,135)	(\$538,855)	(\$645,990)
	Interest Income	(\$227,015)	(\$228,250)	(\$455,266)
Total Revenue		(\$8,469,312)	(\$2,077,060)	(\$10,546,372)
Total Expenses		\$3,202,669	\$5,587,151	\$8,607,820
Net Project Funds Remaining		(\$5,445,643)	\$3,510,091	(\$1,938,552)

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