

**MINUTES OF MEETING
FINANCE COMMITTEE
HELD FRIDAY JUNE 26, 2003
8:30 AM TO 11:00 AM**

PRESENT:

Commissioner Anita Romaniuk	-Chair
Commissioner Heather Deal	
Commissioner Loretta Woodcock	
Susan Mundick	-General Manager - Board of Parks and Recreation
John Brossard	-Senior Financial Analyst - Corporate Services
Joyce Courtney	-Manager of Communications - Corporate Services
Carol DeFina	-Communication Coordinator - Corporate Services

Approval of Minutes

The minutes from the Finance Committee held on May 30, 2003 were adopted as circulated.

Donations

Susan Mundick presented the Fund Raising report to the Board that discusses enhancing fund raising opportunities for park and facility improvements. The Park Board, like all levels of government, is increasingly challenged to deliver more with less. The report discusses fund raising with a view to what other jurisdictions are doing and how to enhance opportunities for the Park Board. As part of the City of Vancouver, the Park Board is allowed by the Tax act to issue tax-deductible receipts for all donations made to a municipality. Fund raising practices in six other jurisdictions were reviewed. Those with dedicated staff resources for their fund raising activities realized more revenues. Foundations, however, require longer lead-time (3-5 years) and significant investment before returns can be realized.

Discussion about various fund raising opportunities for the Park Board ensued. Some suggestions such as names on trees, bike racks and benches are currently in practice by the Park Board. Further discussions talked about maintaining the focus on the long-term land strategy and that more direction from the board on fund raising would be welcomed. For instance a fund raising strategy that includes how the Park Board should work with their partners such as the community and the City of Vancouver would be beneficial.

Staff was requested to put together a communication strategy for fund raising and find out if there are databases of potential funds available that the Park Board could use for the benefit of the community. Staff will look into whether the Park Board could use some space on the semi annual tax billing information circular that would discuss donations to the Park Board. Staff will look into utilizing Co-op students from places like the Vancouver Community College from the courses on fund raising. Staff will look into whether the Vancouver Foundation is prepared to match funds deposited by the Park Board into the Vancouver Foundation. The Board required more time to review the Fund Raising document and decide whether the Park Board should pursue setting up a foundation.

2004 Budget Process

Susan Mundick presented the 2004 operating budget timeline/process and a report on seeking input from the community. It was noted how tight the timeline is to prepare the 2004 operating budget. A discussion ensued on how to best involve the community in the budget process. It was decided that the committee will review the 2004 operating budget report and will come back to staff giving direction on how to involve the community in the Park Board's 2004 operating budget.

Operating Budget Status Report

John Brossard presented an overview of the operating statements for the 5 month period ending May 31, 2003. The Park Board expenditures is 46% of the net budget and was 5% higher than if the seasonality of the Board's operation was not taken into account. Revenue operations were seasonal, started slowly in winter and peak during the summer months. Expenditures were as expected at 40% which is similar to last year.

Staff will continue to closely monitor the budget and report back to the committee in September.