

Date: June 15, 2006



**TO: Board Members – Vancouver Park Board**  
**FROM: General Manager – Parks and Recreation**  
**SUBJECT: December 31, 2005 Capital Status Update**

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## **RECOMMENDATION**

***THAT the Board endorse the recommendation in the City Council Administrative Report “Capital Program Status Review – December 2005”***

## **POLICY**

Every three years the Board approves a three year capital plan. There are two capital plans with open projects as at December 31, 2005, the 2000-2002 and 2003-2005 capital plan. The Board approves individual capital projects through the annual capital budget.

## **BACKGROUND**

Periodically, staff report to the Park Board Finance Committee on the status of capital projects. The latest staff report to the Finance Committee was on May 29, 2006 for all open capital projects as at April 30, 2006. The review of capital projects improves monitoring of project costs and ensures funds are available for all capital projects. The attached Council report is a city wide capital project status as of December 31, 2005 of which the Park Board budget is \$53.6 million with an unspent balance of \$11.3 million.

## **DISCUSSION**

The Park Board capital accounts are divided into four areas: Facility Development, Park Development, Land Acquisition and Overhead/Debentures. Within each account, staff establish a budget for each project as per the approved Capital Plans. At present there are three Capital Plans being monitored: 2000 – 2002, 2003 – 2005 and 2006 - 2008. This report to Council explains all city wide open capital projects for the 2000-2002 and 2003-2005 capital plans as at December 31, 2005.

## **SUMMARY**

Periodic capital project status updates improves the monitoring of capital projects and ensure that funds are available for all capital projects.

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