



May 6, 2025

MEMO TO : Park Board Commissioners

FROM : Natalie Froehlich, Director Financial Planning & Analysis

SUBJECT : **2024 Year End and 2025 Q1 Financial Update – Board Briefing Memo**

Purpose

The purpose of this memo is to provide the Commissioners with a high-level overview of the financial results for the year ending December 31, 2024; and the first quarter of 2025, ending March 31, 2025.

2024 FINANCIAL RESULTS

Operating Results

Park Board ended the 2024 fiscal year on budget. Revenues came in higher than budget mainly in Business Services, partially offset by lower than budget revenues in Recreation due to continued shortfalls in swimming and fitness. Expenses were higher than budget mainly due to direct costs associated with the higher revenue along with one-time costs related to Crab Park Encampments and CCA litigations. The table below summarizes the year end operating results.

(in millions)	Dec YTD		
	Actual	Budget	Variance
Total Revenues	\$ 86.0	\$ 79.8	\$ 6.2
Total Expenditures & Transfers	\$ 180.3	\$ 174.2	\$ (6.2)
Net	\$ (94.3)	\$ (94.3)	\$ 0.0

Capital Results

As of December 31, 2024, Park Board spent \$50.4m or 111% of the total 2024 capital budget. The table below summarizes the 2024 capital expenditures.

(in millions)	December	
	Actual	% Budget Spent
Parks & public open spaces	\$ 49.9	111%
Community facilities	\$ 0.5	216%
Net	\$ 50.4	111%

Highlights of 2024 capital delivery include:

- Kerrisdale Track and Field renewal construction completed in 2024 (\$3.5M spent in 2024 and full project budget is \$3.8M)
- Tatlow/Volunteer Park Creek daylighting completed and opened in July 2024 (\$1.5M spent in 2024 and full project budget is \$3.1M)
- In East Fraserlands two new parks opened. Kinross Park South (\$1.0M spent in 2024 and full project budget is \$3.3M) and Promontory Park which saw final contractor payments in 2024 (\$0.8M spent in 2024 and full project budget is \$2.4M)
- Coopers Park Dog Off Leash Area opened (\$1.3M spent in 2024 and full program, budget is \$2.1M)

- Park Electrical/Water infrastructure (mainly Spanish and QE water mains) (\$0.8M spent in 2024 and full project budget is \$0.9M)
- 1,842 new Street and Park trees planted in 2024 (\$2.2M spent in 2024 and full project budget is \$4.5M)
- Opened a new park at Gibby's Field in East Vancouver (financials were mainly charged to Engineering Green Infrastructure accounts)

2025 FINANCIAL RESULTS

Operating Results & Forecast

Park Board ended the first quarter of the year with a favourable budget variance of \$3.2M and is forecasting to end the 2025 fiscal year on budget. The table below summarizes the March year-to-date operating results and forecast.

(in millions)	Mar YTD			Full Year Forecast		
	Actual	Budget	Variance	Forecast	Budget	Variance
Total Revenues	\$ 12.9	\$ 14.1	\$ (1.2)	\$ 87.9	\$ 89.4	\$ (1.5)
Total Expenditures & Transfers	\$ 37.0	\$ 41.4	\$ 4.4	\$ 186.7	\$ 188.2	\$ 1.5
Net	\$ (24.1)	\$ (27.3)	\$ 3.2	\$ (98.8)	\$ (98.7)	\$ (0.0)

Operating Results

Park Board's year-to-date results at the end of March 2025 was favourable to budget by \$3.2M.

- Revenues lower than budget (-\$1.2M)
 - o Mainly due to lower recreation revenues because of lower than budget admissions and lower than budget swim and skating lesson revenue
 - o Partially offset by higher revenues in parking and commercial leases
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- Expenditures lower than budget (+\$4.4M)
 - o Mainly due to timing of temporary workers and delayed opening of Oakridge Community Centre

Full Year Forecast

Park Board is forecasting to have a balanced budget at the end of fiscal 2025.

- Revenues are expected to be lower than budget by \$1.5M mainly due to lower recreation revenue in admissions, passes and lesson revenues; partially offset by higher parking and lease revenues.
- Expenditures are expected to be favourable to budget by \$1.5M mainly due to lower staffing levels within recreation and the delayed opening of Oakridge Community Centre.

Capital Expenditures

As of March 31, 2025, Park Board spent \$7.6M or 18% of the total 2025 capital budget and is expecting to spend \$38.1M or 88% of the capital budget by year end, primarily due to anticipated delays in procurement.

The table below summarizes the 2025 capital expenses to date and forecast:

(in millions)	March		Full Year Forecast		
	Actual	% Budget Spent	Forecast	Budget	Variance
Parks & public open spaces	\$ 7.5	17%	\$ 37.9	\$ 43.1	\$ (5.2)
Community facilities	\$ 0.1	57%	\$ 0.2	\$ 0.2	\$ -
Net	\$ 7.6	18%	\$ 38.1	\$ 43.3	\$ (5.2)

Highlights of 2025 capital delivery to date include:

- Park Electrical/Water spent \$1.0M in 2025 (mainly QE dancing fountains and Stanley Park high voltage project)
- Collingwood Park renewal spent \$0.9M in 2025 with project completion anticipated summer 2025
- Playgrounds/Spray parks spent \$0.6M in 2025 with Oppenheimer playground as the largest spend; recently completed playgrounds include Oppenheimer and Prince Edward Parks
- Significant progress is being made on the construction of the Canyon Creek restoration, new park at Main and 7th Avenue, and the replacement of synthetic turf field surfaces amongst others. Board updates will be provided in GM Reports, Board Memos and in the next quarterly budget memo.

Regards,



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PB Communications