



July 31, 2025

MEMO TO : Park Board Commissioners

FROM : Director Financial Planning & Analysis

SUBJECT : **2025 Q2 Park Board Financial Update – Board Briefing Memo**

Dear Commissioners,

The purpose of this memo is to provide the Commissioners with a high-level overview of the financial results for the second quarter of 2025, ending June 30, 2025.

Operating Results & Forecast

Park Board ended the second quarter of the year with a favourable budget variance of \$7.4M and is forecasting to end the 2025 fiscal year with a \$4.5M net budget surplus. The table below summarizes the June year-to-date operating results and forecast.

(in millions)	Jun YTD			Full Year Forecast		
	Actual	Budget	Variance	Forecast	Budget	Variance
Total Revenues	\$ 38.0	\$ 37.0	\$ 1.0	\$ 90.5	\$ 89.4	\$ 1.1
Total Expenditures & Transfers	\$ 81.2	\$ 87.6	\$ 6.4	\$ 184.9	\$ 188.3	\$ 3.4
Net	\$ (43.2)	\$ (50.6)	\$ 7.4	\$ (94.4)	\$ (98.9)	\$ 4.5

Operating Results

Park Board's year-to-date results at the end of June 2025 was favourable to budget by \$7.4M.

- Revenues higher than budget (+\$1.0M)
 - Higher than budget revenues in parking and commercial leases
 - Partially offset by lower revenues in recreation admissions and passes
- Expenditures lower than budget (+\$6.4M)
 - One-time current savings for delayed opening of Oakridge Community Centre (full budget included in 2025 budget)
 - One-time current year savings in Urban Forestry due to a fleet shortage, difficult to hire positions – expect to partially reverse in second half of the year through the utilization of the Board approved efficient procurement of blended service model. Staff will seek the ability to carry forward unspent budget at the end of 2025 into 2026 to ensure backlog can continue to be addressed.
 - Timing savings in salaries and wages due to timing of TFT hires in park ops and timing of maintenance costs. These costs are expected to be spent by year end.

Full Year Forecast

Park Board is forecasting to end the year with a net budget surplus of \$4.5M.

- Revenues are expected to be higher than budget by \$1.1M mainly due higher parking and lease revenues; partially offset by lower than anticipated revenues in recreation admissions and passes, lower visitations at Van Dusen due to pricing pressures and SP train closure.
- Expenditures are expected to be favourable to budget by \$3.4M mainly due to one-time current year savings. With the exception of Stanley Park train, these costs are expected to be incurred in 2026.
 - Delayed opening of Oakridge Community Centre
 - Urban Forestry fleet shortage and difficult to hire positions.
 - Maintenance on Stanley Park train

Capital Expenditures

As of June 30, 2025, Park Board spent \$20.8M or 48% of the total 2025 capital budget and is expecting to spend \$43.2M or 100% of the capital budget by year end. Project delivery continues to show positive results against plans, with no significant project delays expected.

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

In millions

Service Category	2025 Expenditure Budget	2025 Total Forecast	\$ Variance (Budget vs Actuals)	YTD Actuals	% YTD Spend
Parks & public open spaces	\$ 43.1	\$ 43.0	\$ 0.1	\$ 20.6	48%
Community facilities	\$ 0.2	\$ 0.2	\$ 0.0	\$ 0.2	87%
Net	\$ 43.3	\$ 43.2	\$ 0.1	\$ 20.8	48%

Highlights of 2025 capital delivery to date include:

Capital Project (<i>in millions</i> \$)	2025 YTD Spend	Multi Year Budget	Total Project Spend
Trout Lake Little League Field (part of program)	\$ 0.1 M	\$ 3.6 M	\$ 2.0 M
Renovations at John Hendry Park were completed in preparation for hosting the 2025 Provincials in July			
Jericho Pier	\$ 0.1 M	\$ 0.8 M	\$ 0.4 M
Repair work has been successfully completed			
Canyon Creek (part of program)	\$ 0.7 M	\$ 4.1 M	\$ 2.2 M
Restoration is complete, and wetland construction at Beaconsfield Park is now underway			
Killarney Track and Field	\$ 2.4 M	\$ 14.3 M	\$ 2.5 M
Significant construction progress			



General Brock Park	\$ 0.6 M	\$ 2.8 M	\$ 0.8 M
Significant construction progress			
Collingwood Park Renewal	\$ 1.1 M	\$ 2.7 M	\$ 2.1 M
Now completed and open to the public			
Dogs OLA (part of program)	\$ 1.3 M	\$ 4.2 M	\$ 3.2 M
Heather Park, Granville Park and Emery Barnes Park all open summer 2025			
Community Engagement: In Park open House events for the Burrard Slopes Park and WC Shelly Park expansion concept plans, and engagement for the Disc Golf Plan			

Regards,

A handwritten signature in black ink, appearing to be "N. Froehlich".

Natalie Froehlich, CPA CA
Director, Financial Planning and Analysis – Vancouver Parks and Recreation

Copy to: PB Leadership Team
PB Communications