

From: "Mochrie, Paul" <Paul.Mochrie@vancouver.ca>

To: "Direct to Mayor and Council - DL"

Date: 5/9/2023 7:59:18 AM

Subject: 2023 Budget Process Update

Attachments: FRS - 2023 Budget Process Update for Council.pdf

Dear Mayor and Council,

The attached memo provides Council with an update on the final steps of the 2023 Budget process, including:

- Final documents for the 2023 budget
- Process for changes to the budget through the year
- Budget process updates

Should you have any questions please feel free to contact me or Patrice Impey.

Best,
Paul

MEMORANDUM

May 4, 2023

TO: Mayor and Council

CC: Paul Mochrie, City Manager
Armin Amrolia, Deputy City Manager
Karen Levitt, Deputy City Manager
Maria Pontikis, Chief Communications Officer, CEC
Rosemary Hagiwara, Acting City Clerk
Teresa Jong, Administration Services Manager, City Manager's Office
Mellisa Morphy, Acting Chief of Staff, Mayor's Office
Trevor Ford, Director of Operations, Mayor's Office
Colin Knight, Director, City-wide Financial Planning and Analysis
Sarah Kapoor, Director, Business Unit Financial Planning and Analysis
Pragya Grewal, Associate Director, City-wide Financial Planning and Analysis
City Leadership Team

FROM: Patrice Impey
General Manager, Finance, Risk and Supply Chain Management

SUBJECT: 2023 Budget Process Update

RTS # N/A

Dear Council,

The purpose of this memo is to update Council on final steps of the 2023 Budget process, including:

- Final documents for the 2023 budget
- Process for changes to the budget through the year
- Budget process updates

FINAL 2023 BUDGET DOCUMENTATION:

The final [2023 Budget](#) document, which reflects the changes approved by Council on February 28th, has been published. A copy will also be shared with the Mayor's Task Force on the Budget. The "2023 Budget Highlights" document, which summarizes key elements of the 2023 budget is attached to this memo.

The 2023 Operating Budget will maintain the delivery of City services, enhance public safety and mental health services, renew and maintain infrastructure and public amenities, and strengthen the City's financial sustainability. The 2023 Operating Budget includes increases for fixed and contractually obligated costs and Council directed investments.

The 2023 Capital Budget is the first step in implementing the 2023-2026 Capital Plan. It includes key projects such as the first phase of renewal of the Vancouver Aquatic Centre in the West End, the expansion of W.C. Shelly Park in Grandview-Woodland, and the renewal and expansion of the Downtown South Firehall. It also incorporates continuing progress in the delivery of projects and programs from prior Capital Plan(s), which are to be delivered within the 2023-2026 Capital Plan period.

PROCESS FOR BUDGET CHANGES:

The [Operating](#) and [Capital](#) Budget Policy outlines the requirements for Council approval of budget adjustments. It is intended to supplement and provide operational clarity and promote best practices in alignment with the statutory requirements relating to budgeting set out in the Vancouver Charter, Police Act, and Library Act.

- Budget line items which would require Council approval to reallocate are set out on Page A-12 for the Operating Budget and Page E17- E39 for the Capital Budget of the [2023 Budget](#) document.
- The policies delegate authority to the City Manager and the GM of Finance, Risk and Supply Chain Management to approve budget reallocations up to specified thresholds as outlined in the policy.

Operating budget adjustments are brought to Council on an as needed basis. Council considers Capital Budget adjustments on a quarterly basis. This streamlines the Capital Budget process and reduces the number of standalone capital budget related reports submitted to Council for approval of capital funding and expenditures. The budget adjustments included in the quarterly reports are limited to addressing new and emerging project requests (health and safety risk), increases in project scope and cost estimates, and utilization of additional external and development funding received that were not known at the time of the approval of the 2023 Capital Budget. The next quarterly capital budget adjustment report is scheduled for May 30th.

BUDGET PROCESS UPDATES

As part of the annual budget process, in June, staff will present to Council the 2024-2028 Budget Outlook which outlines current economic forecasts, and an update on work underway to address cost pressures in the multi-year financial plan through new revenue opportunities, process improvements to reduce costs or increase capacity, and senior government funding and partnerships that will inform the multi-year property tax increases. This information will be provided to the Task Force as they prepare their recommendations. The Budget Outlook sets the stage for public engagement and the work of staff building the budget, and is an opportunity for Council to provide direction on priorities for the budget. The City continues to focus on the multi-year financial planning to more strategically address ongoing cost pressures and service needs that will inform future Budget processes.

With 2023 underway, staff are currently analysing quarterly budget results. Forecasted operating and capital budget year-end position will be shared with Council and posted on City's website for the public in June.

Should you have any questions regarding the above, please feel free to contact me at patrice.impey@vancouver.ca or (604) 873-7610.

Best Regards,

A handwritten signature in black ink, appearing to read 'Patrice Impey', written in a cursive style.

Patrice Impey
General Manager, Finance, Risk and Supply Chain Management
604.873.7610 | patrice.impey@vancouver.ca

VANCOUVER **2023**
BUDGET

HIGHLIGHTS



INTRODUCTION

The City's budget requires balancing the need to provide the services, facilities and infrastructure necessary to support residents and businesses, with the desire to keep increases to taxes and fees at manageable levels. The City delivers essential services such as public safety, street cleaning, community services, as well as critical infrastructure, such as sewer pipes, roads and bridges.

Property taxes, utility fees and program fees are important sources of revenue for the City. The majority of property tax funds public safety, while utility and program fees support those services. The property tax bill received by residents and businesses includes both the City's property tax and utility funding as well revenue collected on behalf of other taxing authorities to fund regional services such as transit, schools, drinking water supply, and wastewater treatment that make up almost half of the property tax bill.

External factors continue to have significant impacts on the City's financial plans. Pent-up demand from the COVID-19 pandemic, strong economic growth, low levels of unemployment, and continued global supply chain disruptions have resulted in growing inflationary pressures and an environment of increasing interest rates. Municipalities across Canada are also experiencing similar pressures and are implementing higher increases in property tax rates for 2023 than historical levels. In this challenging financial environment, the City continues to take measures to reduce costs including holding vacancies and discretionary spending, while working on multi-year improvements to services.

The 2023 Operating Budget will maintain the delivery of City services, enhance public safety and mental health services, renew and maintain infrastructure and public amenities, and strengthen the City's financial sustainability. The 2023 Operating Budget is supported by a property tax increase of 10.7% and includes increases for fixed and contractually obligated costs and Council directed investments.

The 2023 Capital Budget is the first step in implementing the 2023-2026 Capital Plan. It includes key projects such as the first phase of renewal of the Vancouver Aquatic Centre in the West End, the expansion of W.C. Shelly Park in Grandview-Woodland, and the renewal and expansion of the Downtown South Firehall. It also incorporates continuing progress in the delivery of projects and programs from prior Capital Plan(s), which are to be delivered within the 2023-2026 Capital Plan period.

The City continues to focus on the multi-year financial planning to more strategically address ongoing cost pressures and service needs that will inform future Budget processes.

VANCOUVER CITY COUNCIL 2022 - 2026



MAYOR KEN SIM



REBECCA BLIGH



CHRISTINE BOYLE



ADRIANE CARR



LISA DOMINATO



PETE FRY



SARAH KIRBY-YUNG



MIKE KLASSEN



PETER MEISZNER

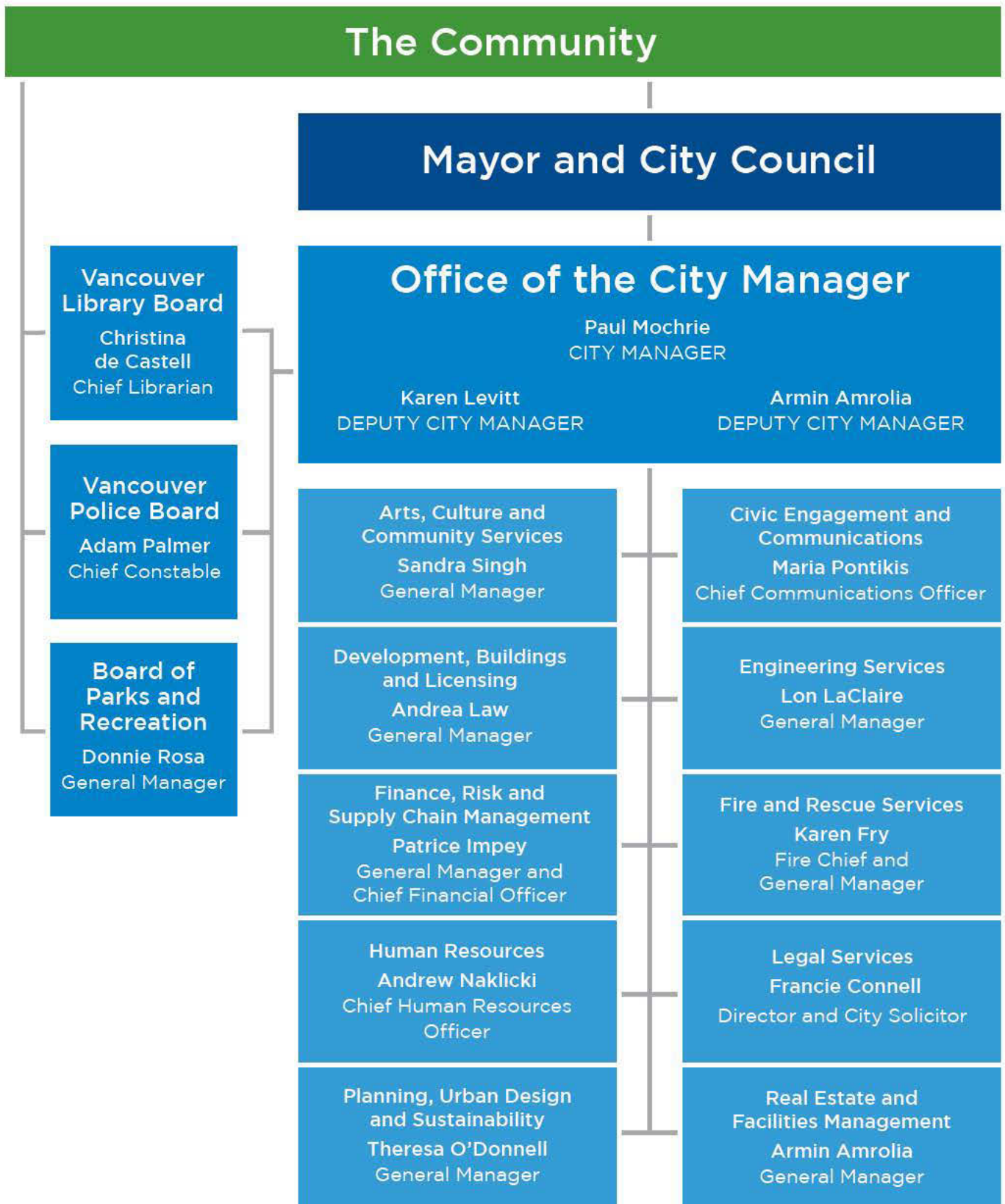


BRIAN MONTAGUE



LENNY ZHOU

ORGANIZATIONAL STRUCTURE



SERVICES DELIVERED

Arts, Culture and Community Services

Cemetery Services
Cultural Services
Housing and Homelessness Services
Non-Market Housing Development & Operations
NPO lease management
Social Operations
Social Policy and Projects
Vancouver Civic Theatres

City Clerk's Office

Access to Information and Privacy
Board of Variance
Business and Election Services
City of Vancouver Archives
External Relations and Protocol
Legislative Operations

City Manager's Office

Business Planning and Project Support
Civic Engagement and Communications
Equity Office
Indigenous Relations
Intergovernmental Relations & Strategic Partnerships
Internal Audit
Sport Hosting Vancouver

Development, Buildings and Licensing

Animal Services
Business and Vehicle for Hire Licensing
Permit and Plan Reviews
Compliance and Enforcement
Inspections

Engineering - Public Works

Creation, activation and use of public space
Curbside Vehicle Management
Engineering development services and land survey
Fleet and Manufacturing Services
Kent Yard Services
Street cleaning
Street infrastructure and maintenance
Transportation planning, design and management

Engineering - Utilities

False Creek Neighbourhood Energy Utility (NEU)
Garbage and green bin collection
Integrated Watershed Planning
Non-City utility management
Sewer and drainage utility management
Transfer station, recycling centres and landfill
Waterworks utility management
Zero Waste

Finance, Risk and Supply Chain Management

Corporate Risk Management
Financial Planning and Analysis
Financial Services
Long-term Financial Strategy
Strategic Planning and Program Management
Supply Chain Management Treasury

Human Resources

Compensation and Benefits
HR Business Partnerships and Labour Relations
Organizational Health and Wellness
Talent Management and Organizational Development

Legal Services

Legal services

Office of the Chief Safety Officer

City Protective Services
Vancouver Emergency Management Agency (VEMA)
Workplace Safety

Planning, Urban Design and Sustainability

Affordable housing
City-wide and community planning
Current Planning and Regulation Policy
Economic Planning and Development Contributions
Sustainability

Real Estate and Facilities Management

Environmental Services
Facilities Management & Operational Excellence
Facilities Planning & Development
Real Estate Services

Technology Services

3-1-1 Contact Centre
Application Development and Support
Client Services
Digital Platforms
Enterprise Data and Analytics
Enterprise Technology Program and Portfolio Management

Vancouver Board of Parks and Recreation

Business services
Decolonization, Arts and Culture
Parks and green spaces
Recreation services

Vancouver Fire and Rescue Services

Community Safety and Risk Reduction
Fire suppression and special teams
Medical response

Vancouver Public Library

Collections and resources
Information technology access
Library public space
Public programming
Reference and information services

Vancouver Police Department

Police services

CITY OF VANCOUVER'S MISSION

The City's mission is to create a great city of communities that cares about our people, our environment and our opportunities to live, work and prosper. The 2023 Budget reflects the City's strategic goals, organizational values and principles to ensure best-value-for-money for the City's taxpayers and ratepayers.

CORPORATE VALUES

The City's corporate values describe the way staff collectively conduct themselves in the workplace.

RESPONSIVENESS

We are responsive to the needs of our citizens and our colleagues.

EXCELLENCE

We strive for the best results.

FAIRNESS

We approach our work with unbiased judgment and sensitivity.

INTEGRITY

We are open and honest, and honour our commitments.

LEADERSHIP

We aspire to set examples that others will choose to follow.

LEARNING

We are a learning workplace that grows through our experiences.

BUSINESS PLANNING PRINCIPLES

The City's business planning principles describe how staff translate the organization's corporate values into behaviours; they are the lens through which staff plan, make decisions and take action.

The City's corporate values describe the way staff collectively conduct themselves in the workplace.

ACCOUNTABILITY

We are committed to transparent decision-making, engaging our stakeholders, and measuring and reporting our performance to the public.

FISCAL RESPONSIBILITY

We serve as responsible stewards of the public's money, ensuring the best value-for-money for the City's taxpayers and ratepayers.

LONG-TERM PERSPECTIVE

We integrate financial, social, environmental and cultural sustainability considerations into our decisions and actions.

ECONOMIC PERSPECTIVE

We take into account the impacts on Vancouver's businesses and economy when making decisions and taking actions.

CORPORATE PERSPECTIVE

We consider the impacts on and implications for the organization as a whole when we make decisions and take actions as individual departments and agencies.

INNOVATION AND IMPROVEMENT

We cultivate a progressive and creative approach to our work, incorporating continuous improvements into what we do and how we do it.

CULTURE GOALS

The City's culture goals direct how staff work together to achieve our goals and get our work done.

THINK STRATEGICALLY

We align our decision-making and behaviours with our long-term goals, encourage more innovative thinking and enable measured risks.

BE ACCOUNTABLE

We know how our individual role influences the City's long-term goals, are outcome-focused, exercise ethical behaviour and good judgement, and take ownership for our work.

ACT AS A TEAM

We embrace a one-team mindset, build relationships and access talent across the organization and celebrate together.

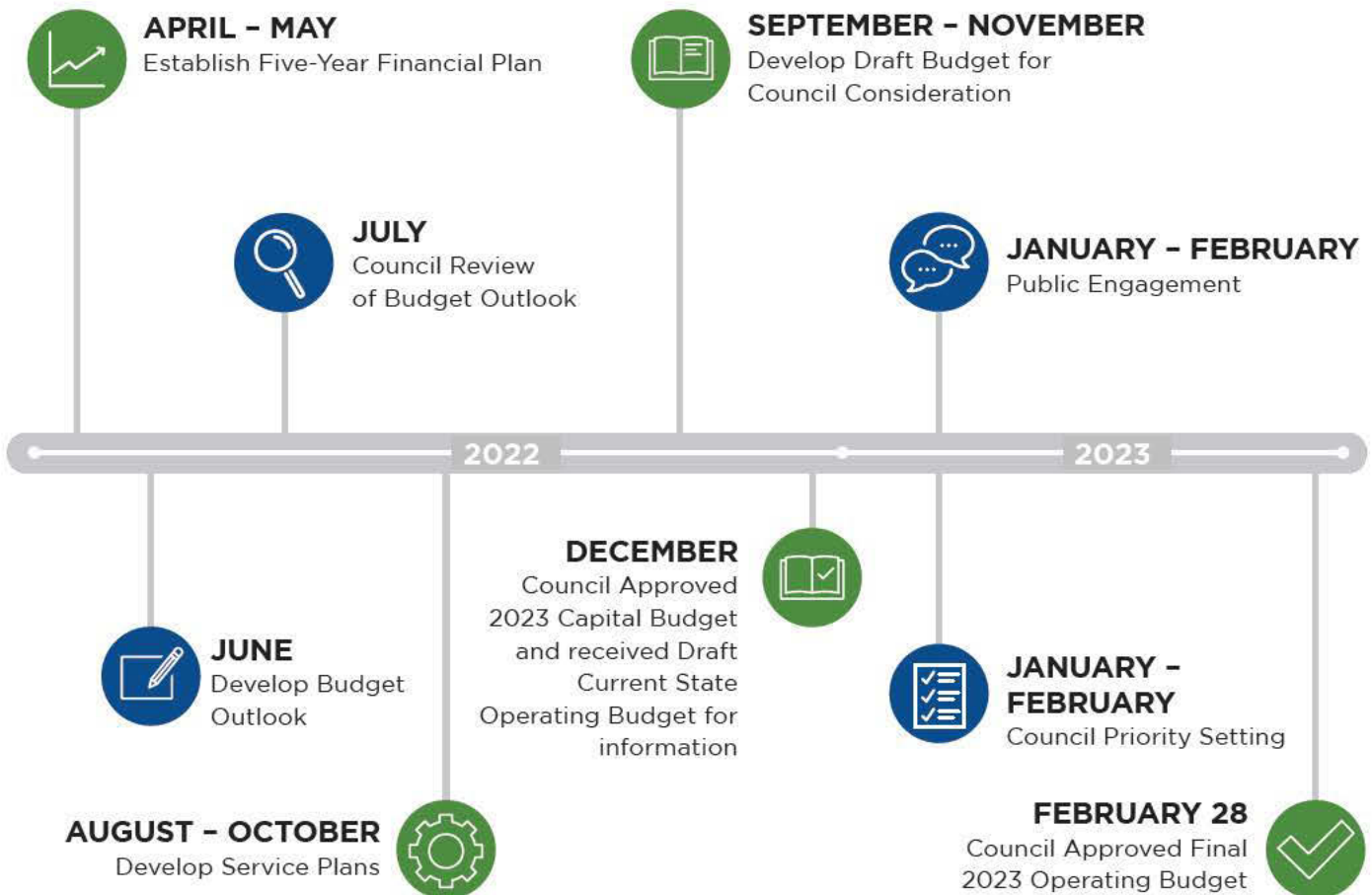
BUDGET PROCESS AND TIMELINE

Each year, City staff prepare annual operating and capital budgets, and an updated five-year financial plan, for City Council's consideration to be approved by December. However, with the recent municipal election in October 2022, the timeline for the 2022-23 budget differs from previous years. On November 29, 2022, Council received for information the 2023 'Draft Current State Operating and Capital Budget'. Council approved the 2023 Capital Budget on December 6, 2022. Council provided direction on adjustments to the Current State Operating Budget and approved the final 2023 Operating Budget on February 28, 2023.

Public Engagement

Between January 4 and 24, members of the public could provide feedback on their priorities for City spending, using our Shape Your City (SYC) engagement platform. 3-1-1 callers were also invited to comment on their priorities for the 2023 Budget priorities over the phone. Comments reflect the opinions of those who chose to take part. In parallel with budget engagement, the City contracted market research company, Ipsos, to conduct a randomly selected, representative survey of Vancouver residents and businesses to track satisfaction with City services and provide insight into spending priorities. This is the fourth Civic Satisfaction Survey conducted by Ipsos for the City, following previous surveys conducted in 2018, 2019 and 2021. In 2021, the City moved to a bi-annual cadence, given the cost of market research and other considerations.

Timeline for 2023 Budget Process



TAXES AND FEES AT A GLANCE

2023 Increases - City Property Tax, Fees and Charges

Property Tax Increase	10.7%
Utility Fees (combined)	7.9%
Water	3.0%
Sewer	15.0%
Solid Waste	5.9%
Median single-family home combined municipal property tax and utility fees	9.6%

2023 Increases - All Other Fees

Neighbourhood Energy Utility (NEU)	3.2%
Recreation user fees	5.0%
Most business licence fees	5.0%
Most permit fees	5.0%

Estimated 2023 Annual Tax Bill - COV Portion - Examples



Median Residential Strata Unit
Assessed at \$759,000
\$1,284
↑ \$124 over 2022



Median Single-family Home
Assessed at \$1,997,000
\$3,377
↑ \$326 over 2022



Median Overall Residential Unit
Assessed at \$1,301,000
\$2,201
↑ \$213 over 2022



Median Business Property
Assessed at \$1,098,700
\$5,678
↑ \$549 over 2022

These estimates reflect the City of Vancouver portion of taxes only, which generally represents less than half of the overall tax bill. A property owner's tax bill also includes utility fees, Provincial school taxes, and taxes levied by other taxing authorities including TransLink, Metro Vancouver, BC Assessment, and the Municipal Finance Authority. Estimates are based on the median assessed value of properties in each category. Your actual tax bill will be different and depends on the assessed value of your property, as well as the relative assessed value of your property to others in your class. Assessed value is determined by BC Assessment.

CAPITAL PLAN AND CAPITAL BUDGET

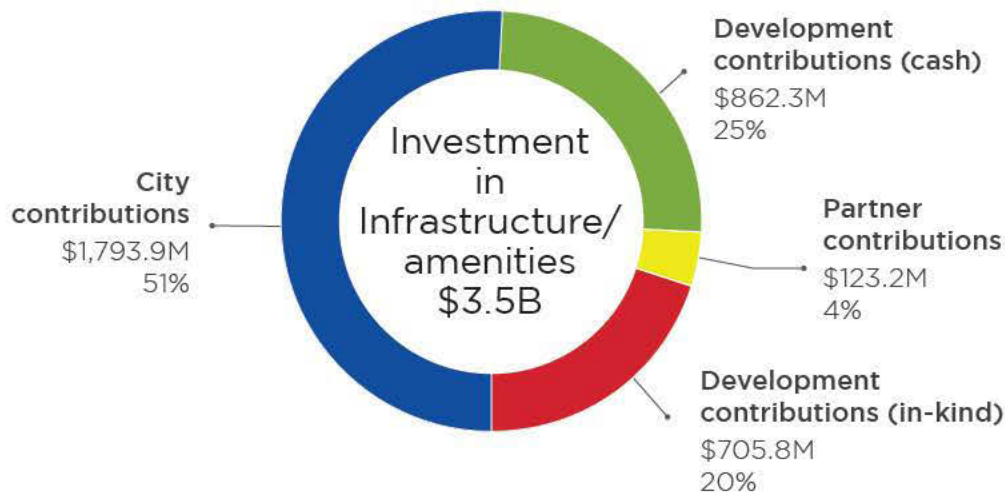
The 2023-2026 Capital Plan approved by Council in June 2022, contemplates \$3.5 billion of capital investments over the four years of the plan, with \$2.8 billion worth of investments to be delivered by the City and \$0.7 billion to be delivered by developers (in-kind). The four-year Plan focusses on maintaining the City's infrastructure and amenities in a state of good repair, optimizing the City's network of assets to support growth and economic development, and evolving infrastructure and amenities to address emerging needs as well as Council, Board and community priorities. The following highlights some of the major projects/programs segregated by investments in existing versus new infrastructure:

Service Category	Renewal projects/programs	New/upgrade projects/programs
Housing	<ul style="list-style-type: none"> Acquisition of initial priority sites for the tripartite SRO strategy 	<ul style="list-style-type: none"> Land acquisition for social and supportive housing Grants to support new or redeveloped Partner units Predevelopment funding program for housing projects on City land
Childcare	<ul style="list-style-type: none"> Renewal of childcare spaces as part of the renewal of Ray-Cam Cooperative Centre 	<ul style="list-style-type: none"> New childcare at East Fraserlands Community Centre & Urban Native Youth Centre Grants to support new full day (0-4) Partner spaces
Parks & Public Open Spaces	<ul style="list-style-type: none"> Maintenance and repairs of existing shorelines and seawalls on the ocean and riverfronts 	<ul style="list-style-type: none"> Parkland acquisition program New parks in Southeast False Creek and East Fraserlands area New track & field facility at Killarney Park
Arts, Culture & Heritage	<ul style="list-style-type: none"> Historic Joy Kogawa House renewal Renewal and expansion of Fire Hall theatre 	<ul style="list-style-type: none"> Renewal & expansion of outdoor Amphitheatre at Hastings Park/PNE Chinatown Memorial Square redesign
Community Facilities	<ul style="list-style-type: none"> Renewal and expansion of Vancouver Aquatic Centre Renewal and expansion of RayCam Community Centre Renovation of Central Children's Library 	
Public Safety	<ul style="list-style-type: none"> Renewal and expansion of Animal Control Centre Renewal and expansion of Downtown South Fire Hall (Fire Hall #8) Planning/scoping for a consolidated post-disaster police headquarters facility 	
Civic Facilities & Equipment	<ul style="list-style-type: none"> Sunset Yard Renewal - Phase 1 Electrification of vehicles and equipment Energy Optimization Program 	

Chart continued on next page

Service Category	Renewal projects/programs	New/upgrade projects/programs
Streets	<ul style="list-style-type: none"> Granville and Cambie Bridges rehabilitation and seismic upgrades Gastown/Water Street public space and transportation improvements 	<ul style="list-style-type: none"> New and upgraded Active Transportation Corridor West End public space and transportation improvements
One Water	<ul style="list-style-type: none"> Pump station renewals and upgrades Green infrastructure renewal and upgrades Sewer and distribution main renewal program 	<ul style="list-style-type: none"> Sewer upgrades to support growth (City-led)
Waste Collection, Diversion & Disposal	<ul style="list-style-type: none"> Vancouver Landfill Phase 5 North and South Closure Vancouver Landfill gas collection infrastructure 	
Renewable Energy		<ul style="list-style-type: none"> Neighbourhood Energy Utility new service connections False Creek Energy Centre low carbon expansion EV charging retrofits for rental housing Deep emission building retrofits program
Developer-led (In Kind)		<ul style="list-style-type: none"> New park at Oakridge Centre New community centre in East Fraserlands, new community centre and ice rink in Northeast False Creek, and new youth centre and non-profit office space in the Cambie Corridor New -725 non-market housing units

2023-2026 Capital Plan investments by different funding sources:



Implementing the 2023-2026 Capital Plan

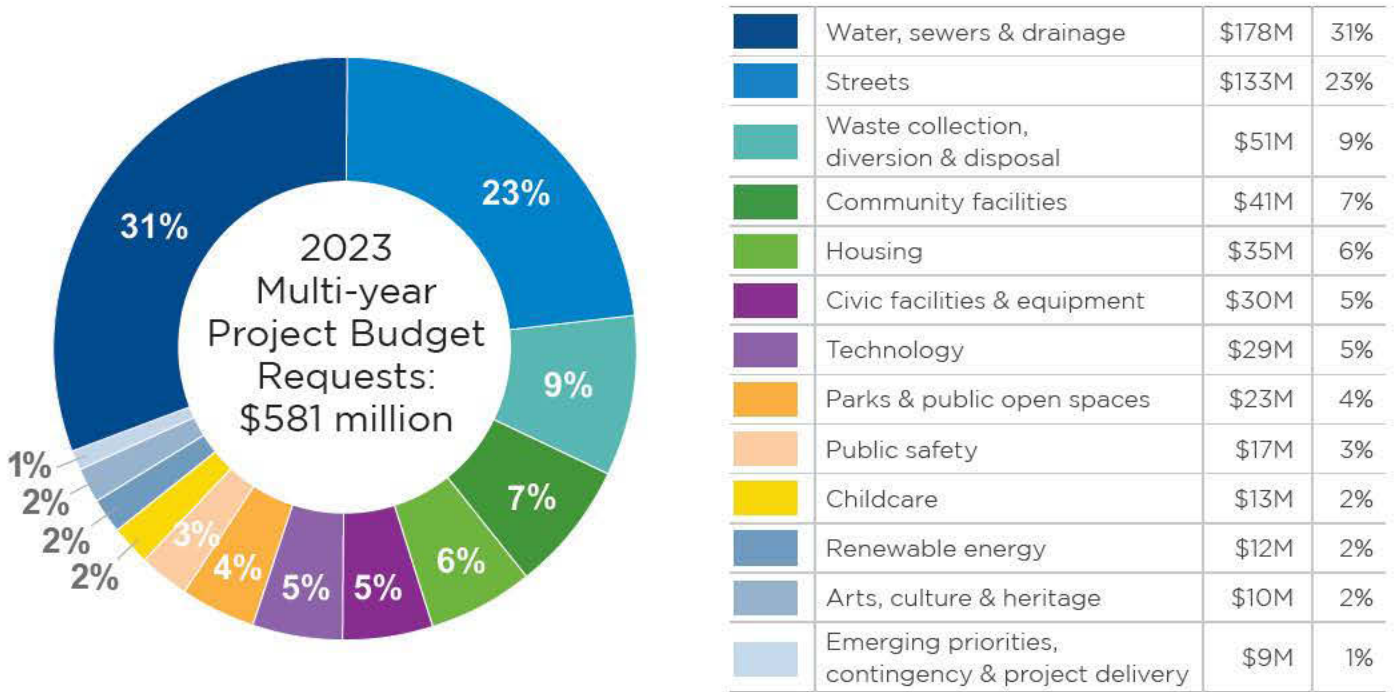
It is estimated that there is \$0.97 billion of existing projects and programs (out of a previously approved budget of \$2.5 billion) that will continue into the 2023-2026 Capital Plan period. Given the long-term nature of some capital projects and the impact on the staff's capacity to work on new initiatives, the capital delivery framework ensures projects still in progress are closely monitored and accounted for when planning the implementation of the new Capital Plan.

2023 Capital Budget

The 2023 Capital Budget is the first step in implementing the 2023-2026 Capital Plan. It provides the authority to proceed with specific capital programs and projects and it defines both the Multi-Year Capital Project Budget and the Annual Capital Expenditure Budget for all approved work. The 2023 new Multi-Year Capital Project Budget requests are estimated at \$581 million. The main drivers for 2023 budget requests are:

- Funding required for procurement for design and/or construction phases for a few of the major projects included in the 2023-2026 Capital Plan
- Funding required for initial phases, such as planning/scoping and detailed design, of most of the one-time projects included in the 2023-2026 Capital Plan, such as renewal and expansion of Downtown South Fire Hall No. 8, renewal and expansion of Firehall Theatre, etc.
- Funding for ongoing programs such as Sewer Main Renewal, Active Transportation Corridors program, capital maintenance and renovations of infrastructure, and capital granting programs

Following chart summarizes the new 2023 budget requests by the different Service Categories:



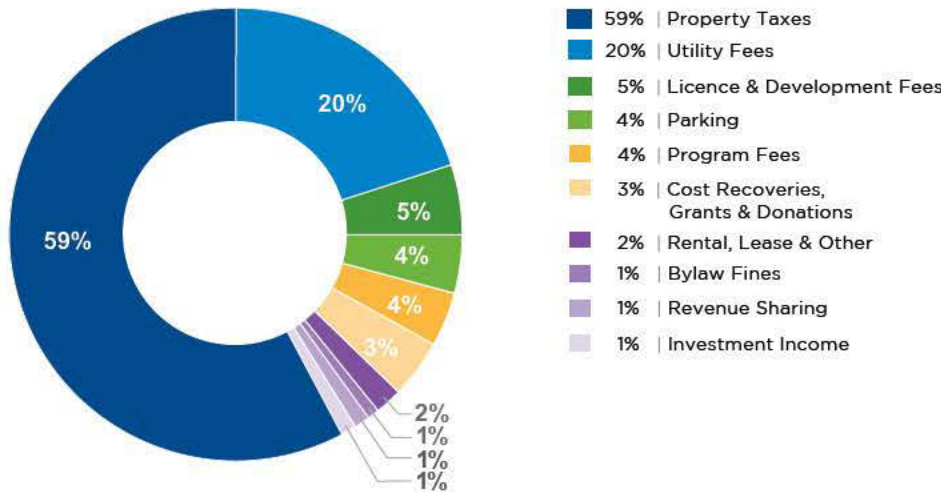
While the Multi Year Capital Project Budget represents the aggregate of all approved Multi-Year Capital Project Budgets, the Annual Capital Expenditure Budget represents the portion of the Multi Year Capital Project Budget that is planned to be spent in the budget year. The 2023 Capital Expenditure Budget is \$730 million (\$426 million for previously approved multi-year capital project budgets continuing into 2023 and \$304 million for the current year's expenditure portion of the 2023 multi-year capital project budgets).

2023 OPERATING BUDGET

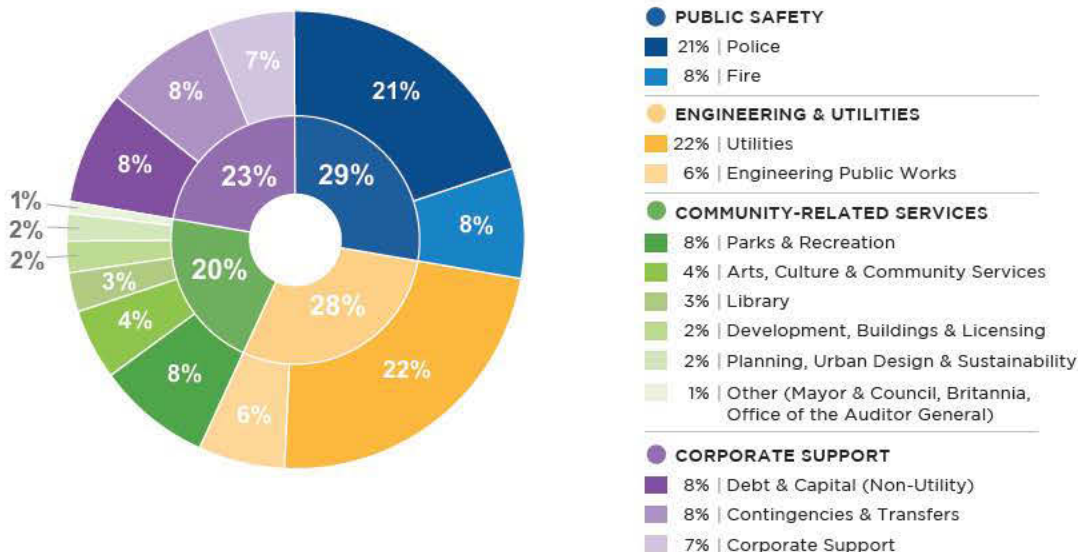
The 2023 Budget is the first full year that reflects much needed investments and initiatives that were deferred due to the pandemic, as well as adjustments to fixed costs and contingency assumptions that reflect the significant impacts of inflation on the City's costs. The 2023 Operating Budget of \$1.97 billion is supported by a property tax increase of 10.7%, driven by 1% for additional infrastructure renewal, 1% for reserve replenishment for financial sustainability, 3% for Vancouver Police Department (VPD) services including funding for VPD's 2021 budget appeal, and 5.7% for funding across City services as well as risks around uncertain costs across the city, inclusive of VPD.

The 2023 Operating Budget will maintain the delivery of majority of City services and includes Council directed investments to fill service gaps and address risks. Key investments include requisitioning of new police officers, addition of 33 new fire fighters, actions outlined in Uplifting Chinatown Action Plan, in addition to strengthening core services. As part of the City's multi-year financial plan, Council has directed Staff to continue to explore new revenue streams, process improvements to reduce costs or increase capacity, and additional senior government funding and partnerships. A consolidated budget, which summarizes the City's full financial budget including all funds and entities, is also included in this report for information.

2023 Operating Revenues (\$1,971 million)



2023 Operating Expenditures, Debt & Transfers By Service Area (\$1,971 million)



2023 OPERATING BUDGET BY DEPARTMENT

2023 OPERATING BUDGET (\$000)	2022 RESTATED BUDGET	2023 BUDGET	\$ CHANGE	% CHANGE
Revenues				
Property tax revenue	\$1,008,085	\$1,165,996	\$157,910	15.7%
Utility revenue	\$356,522	\$391,133	\$34,611	9.7%
Program revenue	\$65,234	\$68,901	\$3,667	5.6%
Licence & Development fees	\$91,685	\$100,380	\$8,696	9.5%
Parking revenue	\$75,132	\$69,046	(\$6,086)	-8.1%
Cost recoveries, grants & donations	\$63,020	\$68,191	\$5,171	8.2%
Provincial revenue sharing	\$16,644	\$21,744	\$5,100	30.6%
Investment income	\$15,880	\$28,849	\$12,969	81.7%
Other revenue	\$34,212	\$35,539	\$1,327	3.9%
Bylaw fine revenue	\$21,577	\$21,401	(\$176)	-0.8%
Total Revenues	\$1,747,990	\$1,971,179	\$223,188	12.8%
Expenditures and Transfers				
Utilities	\$407,046	\$442,563	\$35,517	8.7%
Engineering	\$109,634	\$117,080	\$7,446	6.8%
Police Services	\$370,069	\$401,835	\$31,766	8.6%
Fire and Rescue Services	\$153,916	\$164,430	\$10,513	6.8%
Parks & Recreation	\$143,840	\$154,841	\$11,001	7.6%
Library	\$57,576	\$58,869	\$1,293	2.2%
Britannia Community Services Centre	\$5,969	\$6,076	\$108	1.8%
Civic Theatres	\$14,874	\$15,151	\$277	1.9%
Community Services	\$42,171	\$44,029	\$1,859	4.4%
Grants	\$23,311	\$32,362	\$9,050	38.8%
Planning, Urban Design & Sustainability	\$30,161	\$33,189	\$3,028	10.0%
Development, Buildings & Licensing (DBL)	\$43,341	\$44,973	\$1,632	3.8%
Mayor & Council	\$3,611	\$3,754	\$143	4.0%
Office of the Auditor General	\$1,400	\$2,005	\$605	43.2%
Corporate Services				
Real Estate & Facilities Management	\$33,205	\$34,719	\$1,515	4.6%
Finance, Risk & Supply Chain Management	\$20,830	\$21,041	\$210	1.0%
Technology Services	\$42,130	\$43,004	\$874	2.1%
Human Resources	\$7,964	\$8,036	\$72	0.9%
Legal Services	\$5,924	\$6,189	\$265	4.5%
City Clerk	\$6,234	\$6,152	(\$82)	-1.3%
City Manager's Office	\$7,180	\$8,448	\$1,268	17.7%
Office of Chief Safety Officer	\$9,646	\$10,324	\$678	7.0%
General Government	\$79,818	\$158,314	\$78,497	98.3%
General debt & Transfers to Capital Fund	\$128,141	\$153,796	\$25,655	20.0%
Total Expenditures & Transfers	\$1,747,990	\$1,971,179	\$223,188	12.8%
Grand Total	-	-	-	

2023 OPERATING, CAPITAL AND CONSOLIDATED BUDGETS

BALANCED OPERATING BUDGET				
\$ millions	2022 Restated Budget	2023 Budget	Net Change (\$)	Net Change (%)
Revenues	\$1,748	\$1,971	\$223	12.8%
Expenditures and Transfers	\$1,748	\$1,971	\$223	12.8%
Net Operating Budget	-	-	-	-

CAPITAL BUDGET				
\$ millions	2022 Budget	2023 Budget	Net Change (\$)	Net Change (%)
New Capital Projects Budget	\$285	\$581	\$296	104%
Capital Expenditure Budget	\$683	\$730	\$47	7%

CONSOLIDATED BUDGET SUMMARY ON A FINANCIAL STATEMENT BASIS					
\$ millions	2022 Restated Budget	2023 Budget	Net Change (\$)	Net Change (%)	
Revenue					
Operating	\$1,748	\$1,971	\$223	12.8%	
Capital	\$214	\$220	\$6	2.6%	
Property Endowment	\$52	\$57	\$5	9.7%	
Other Funds	\$24	\$26	\$3	11.1%	
All Entities	\$43	\$70	\$28	64.5%	
Consolidation Adjustments	(\$16)	(\$16)	\$0	-2.7%	
Total Revenues	\$2,065	\$2,330	\$265	12.8%	
Expenditures and transfers					
Operating	\$1,748	\$1,971	\$223	12.8%	
Capital	\$214	\$220	\$6	2.6%	
Property Endowment	\$52	\$57	\$5	9.7%	
Other Funds	\$24	\$26	\$3	11.1%	
All Entities	\$43	\$68	\$25	59.0%	
Consolidation Adjustments	(\$16)	(\$16)	\$0	-2.7%	
Total Expenditures and transfers	\$2,065	\$2,327	\$262	12.7%	
Reconciliation Adjustments to Annual Financial Statements					
Amortization	\$207	\$221	\$14	6.9%	
Capital Additions	(\$517)	(\$565)	(\$48)	9.2%	
Contributions/Transfers (to)/from reserves	(\$28)	\$74	\$102	-363.1%	
Debt	\$156	\$38	(\$118)	-75.7%	
Total Reconciliation Adjustments	(\$182)	(\$232)	(\$49)	27%	
Total Expenditures per Financial Statement Basis	\$1,883	\$2,096	\$213	11.3%	
Excess Revenues over Expenditures per Financial Statement Basis	\$182	\$234	\$52	28.4%	

Balanced Operating Budget

- The Operating Budget is described in detail in the Operating Budget section of the 2023 Budget and Five-Year Financial Plan document.

Capital Budget

- The Capital Budget, Four-Year Capital Plan and related funding sources, are outlined in Appendix A, B and C of the 2023 Budget and Five-Year Financial Plan document. Consolidated Budget Summary on a financial statement basis

Consolidated Budget Summary on a financial statement basis

The consolidated budget, including the budgets for the City's various funds and entities, is included in the Consolidated Budget section of the 2022 Budget and Five-Year Financial Plan document.

- Within the Consolidated Budget, the Capital Budget is presented on a financial statement basis. A description of how this links to the total 2023 Capital Expenditure Budget of \$730 million is provided in the Consolidated Budget section of the 2023 Budget and Five Year Financial Plan document. Year-over-year changes in Capital Budget revenues and expenditures are based on the mix of funding sources for projects being brought forward in the 2023 Budget.
- Contributions/transfers to/from reserves, and debt which change year to year due to timing of debt issuance and repayment, and capital project funding have also been included in the 2023 Budget.

VANCOUVER **2023**
BUDGET

For More Information:

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