

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

To: "[Direct to Mayor and Council - DL](#)"

Date: 12/2/2024 9:18:16 PM

Subject: Memo #2 - 2025 Budget

Attachments: FSC - Memo2 to Mayor and Council - 2025 Budget_final.pdf

Good evening Mayor and Council,

The attached memo includes a response to questions regarding suggested wording for amendments to incorporate additional revenues as outlined in the Budget Council, as well as include additional investments or reduction to the property tax increase.

If you have any questions or need further clarification, please don't hesitate to reach out to me or Colin Knight.

Best,
Paul

Paul Mochrie (he/him)
City Manager
City of Vancouver
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The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish), and səlilwətaʔ (Tsleil-Waututh) Nations.



MEMORANDUM

December 2, 2024

TO: Mayor and Council

CC: Paul Mochrie, City Manager
Armin Amrolia, Deputy City Manager
Karen Levitt, Deputy City Manager
Sandra Singh, Deputy City Manager
Katrina Leckovic, City Clerk
Maria Pontikis, Chief Communications Officer, CEC
Teresa Jong, Administration Services Manager, City Manager's Office
Mellisa Morphy, Director of Policy, Mayor's Office
Trevor Ford, Chief of Staff, Mayor's Office

FROM: Colin Knight
General Manager, Finance & Supply Chain Management

SUBJECT: Memo #2: 2025 Draft Budget – Response to Councillor questions

Dear Mayor and Council,

The purpose of this memo is to provide responses to the questions posed by Councillors.

Questions:**1. How can Council amend the budget to include the additional revenues on page 5?**

The staff report for the December 3rd agenda item, 2025 Draft Operating and Capital Budget, includes a reference on page 5 to additional revenues and savings identified after the finalization of the Draft 2025 Budget. Council may incorporate these revenues and savings into the final budget through an amendment to the staff recommendations. Suggested wording for such an amendment is set out below, and Council may allocate this revenue to add additional items to the budget or reduce the final property tax increase.

Suggested wording:

THAT Council amend the Draft 2025 Operating Budget as recommended by staff to:

- a. Increase the 2025 operating budget line item for investment income revenue by \$4.3 million based on updated forecasts;*
- b. Decrease the 2025 operating budget line item for general government by \$8.4 million to reallocate PEF dividend funding;*
- c. Decrease the 2025 operating budget line item for transfer to capital by \$1.0 million through the identification of capital efficiencies;*
- d. Increase the 2025 operating budget line item for property tax revenue by \$5.0 million to incorporate the increases in new construction.*

Council may then add items to the budget as required through additional amendments. Suggested wording is provided below:

THAT Council amend the Draft 2025 Operating Budget as recommended by staff to include a \$TBD million increase to (Department) to fund (one-time/ongoing) expenses for [service or activity], to be funded from revenues and cost savings identified after the Draft 2025 Operating Budget was finalized.

And/Or

THAT Council amend the Draft 2025 Operating Budget as recommended by staff to adjust the operating budget line item for property tax revenue by \$TBD million to reduce the final property tax increase.

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

Colin Knight

Colin Knight
General Manager
Finance and Supply Chain Management
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