

From: "Johnston, Sadhu" <Sadhu.Johnston@vancouver.ca>
To: "Direct to Mayor and Council - DL" <CCDTMACDL@vancouver.ca>
Date: 8/23/2017 9:18:21 AM
Subject: Second Quarter Financial Update

Dear Mayor and Council,

On a quarterly basis, updates to the City's financial performance are posted on the City's website. This regular quarterly review of the City's Operating and Capital Budget was initiated in 2011 as part of Council's commitment to accountability and transparency.

The Q2 update is now available at: <http://vancouver.ca/files/cov/2017-q2-operating-and-capital-budget-review.pdf>

Highlights include:

- Operating revenues and expenditures are each forecast to be above their respective budgets and the City is forecasting a balanced budget at year end after all reserve transfers and adjustments.
- Capital Expenditures for the year are forecast to be \$438.3 million, or 90% of the Capital Expenditure Budget.

Should you have any questions, please feel free to contact Patrice Impey at Patrice.Impey@vancouver.ca / 604.873.7610 or Ben Russell at Ben.Russell@vancouver.ca / 604.673.8157.

Best,
Sadhu

Sadhu Aufochs Johnston | City Manager
City of Vancouver | 453 W 12th Avenue
Vancouver | BC V5Y 1V4
604.873.7627 | Sadhu.johnston@vancouver.ca
Twitter: sadhuajohnston



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