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To: "Direct to Mayor and Council - DL" <CCDTMACDL@vancouver.ca>
Date: 11/29/2016 6:39:31 PM
Subject: Vancouver rated highly in its financial reporting practices!

Greetings Mayor and Council-

Please see the note below from Patrice Impey:

C.D.Howe recently released their report on municipal finance reporting which rates Canadian Cities on their reporting practices. Vancouver compared very well, with an A- grade. This grade is a direct reflection on the work over the past few years to standardize our accounting practices and reporting, improve our budget process, and ensure alignment and consistency of our accounting, budgeting and reporting. A big thanks goes to our Financial Services and FP&A teams as well as to business units for making these adjustments in their processes.

As noted by the researchers:

This report grades the financial presentations of major cities in Canada in their most recent budgets and financial reports. Toronto and Winnipeg are at the bottom, with Fs. In addition to approving their budgets many weeks after their fiscal years had started, these cities provide little information in reader-friendly form. More happily, the cities of Brampton, Calgary, Halifax, Halton and Vancouver garner higher marks..

You can read the full report at:

https://www.cdhowe.org/sites/default/files/attachments/research_papers/mixed/Commentary%20460.pdf

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