

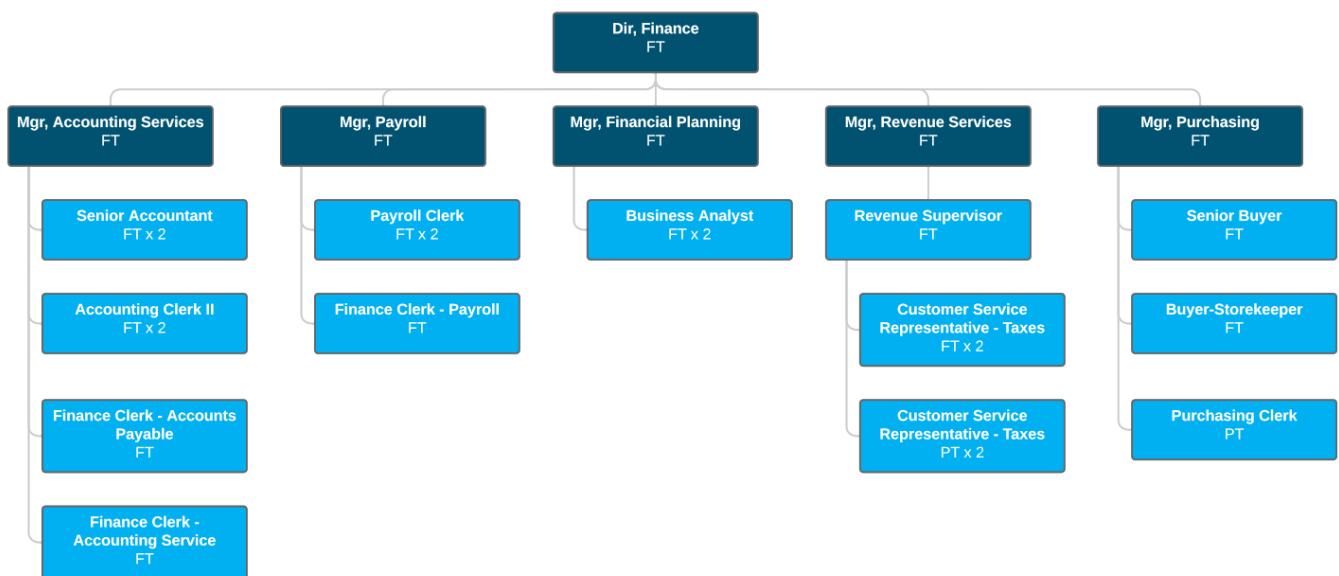
FINANCE

FOCUS

The Finance Department provides financial services to residents, City departments and City Council. The Department also supports the other City departments with the safeguarding and administration of the City's financial and non-financial assets and annual operating costs.

Key functions performed by the Department include corporate financial planning, capital planning and reporting, financial policy development and implementation, payroll services, ensuring prompt receipt and payment of City invoicing, strategic management of cash, investments and banking, levying and collecting municipal taxes and utility fees, risk management and insurance, and oversight of City procurement and inventory warehouse.

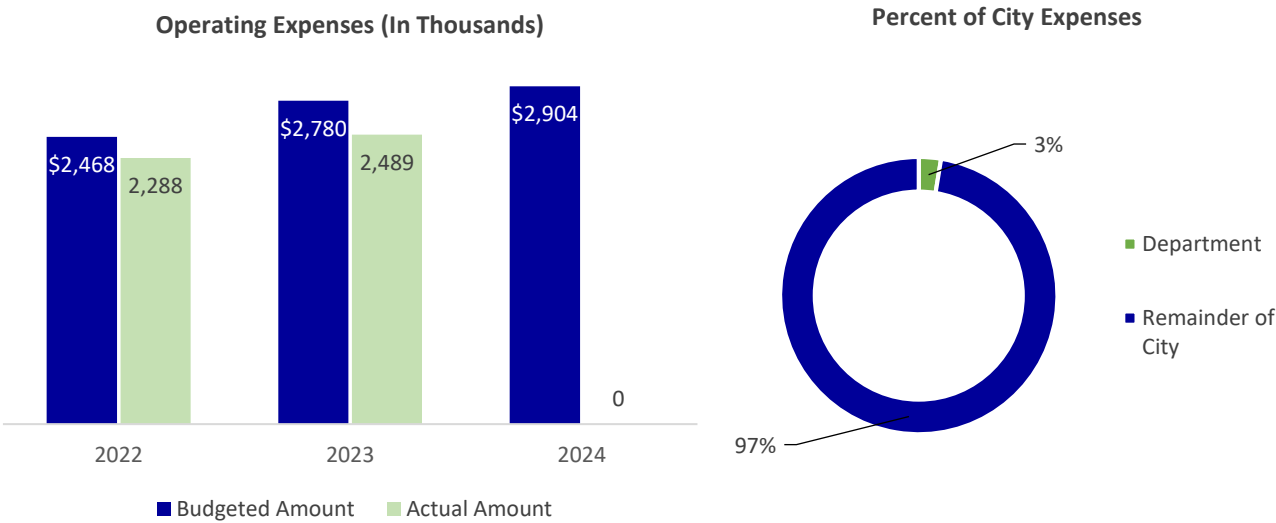
ORGANIZATIONAL STRUCTURE



ENVIRONMENTAL SCAN

Factor	Impact
Customer Service	There is a growing demand for online services both to internal customers and to members of the community. The use of technology can simplify the application, payment and inquiry processes to which residents and staff rely.
Demand from taxpayers to keep low tax rates	The impacts of taxes on the City’s taxpayers is of paramount concern. Staff and Council will continue to respond to resident’s expectation to keep the tax rates low and keep the budgets to delivering the basics.
Supply Chain	The current economic environment has resulted in many supply chain and inflationary issues. These primarily manifest themselves as challenges to many of the City’s operating departments, where support and financial guidance becomes crucial to the success of City services.
Capital Planning and Infrastructure	The City has significantly increased funding for maintenance and rehabilitation of existing infrastructure. In addition, emerging and future growth pressures are putting pressure on existing capital funding sources resulting in needs for updating and securing development supported funding streams for growth projects. Longer term infrastructure planning is critical for organizational sustainability, emphasizing the need for 10-year capital and asset management plans.
Complex Procurement	Cost pressures and workload have created pressure on departments to find savings from within and do more with less. Staff are increasingly using outside market procurement to get better pricing and more favorable contract terms. Purchasing supports most departments with complex procurement and guides through the process, keeping within policy and legislation.

OPERATING BUDGET



	2023 Budget	2024 Budget	\$ Changes	% Change	2023 Actuals (Dec 1)
REVENUES					
Accounting Services	40,000	40,000	0	0.0%	35,280
Revenue Services	164,000	164,000	0	0.0%	131,190
Purchasing & Stores	53,000	53,000	0	0.0%	46,910
Total	\$257,000	\$257,000	\$0	0.0%	\$213,380

	2023 Budget	2024 Budget	\$ Changes	% Change	2023 Actuals (Dec 1)
EXPENSES					
Finance Administration	257,100	267,400	10,300	4.0%	243,370
Accounting Services	739,300	750,400	11,100	1.5%	635,240
Port Coquitlam Community Foundation - Financial Assistance and Grants	100,600	100,600	0	0.0%	0
Financial Planning & Systems	529,300	537,900	8,600	1.6%	404,520
Revenue Services	300,400	334,500	34,100	11.4%	245,070
Payroll Services	392,300	396,100	3,800	1.0%	380,210
Purchasing & Stores	461,400	516,800	55,400	12.0%	500,710
Total	\$2,780,400	\$2,903,700	\$123,300	4.4%	\$2,409,120

	2023 Budget	2024 Budget	\$ Changes	% Change	2023 Actuals (Dec 1)
ALLOCATIONS (TO) / FROM RESERVES					
Accounting Services	113,300	108,800	(4,500)	-4.0%	0
Total	113,300	\$108,800	(\$4,500)	-4.0%	\$0

	2023 Budget	2024 Budget	\$ Changes	% Change	2023 Actuals (Dec 1)
NET REVENUE / EXPENSES					
	(2,410,100)	(2,537,900)	(127,800)	5.3%	(2,195,720)
Total	(\$2,410,100)	(\$2,537,900)	(\$127,800)	5.3%	(\$2,195,720)

BREAKDOWN OF BUDGET CHANGES

Line Item	Adjustment Category	Nature of Adjustment	Net Impact to Revenue / Expenses
Payroll expense	Labour Increase - Exempt Staff	Benefit Increase	(9,400)
Payroll expense	Labour Increase - Exempt Staff	Exempt Policy Increase	(32,200)
Payroll expense	Labour Increase - General	To Adjust 2024 OPN to CUPE and Exempt Grid	600
Payroll expense	Departmental Ongoing Adjustment (No DP)	To Change PT position to FT	(49,500)
Contracted and other services	Contracted Services	Inflation	(5,100)
Internal charges	Departmental Ongoing Adjustment (No DP)	Adjustment for Internal Equipment allocation	(300)
Internal charges	Departmental Ongoing Adjustment (No DP)	Update Internal Charge Allocation Solid Waste	(27,400)
Transfer From Reserve	Labour Increase - General	Labour Funded by Capital - Project Cost Analyst	(4,500)
Total			(127,800)

INDICATORS AND MEASURES

Indicator/Measure	2019	2020	2021	2022	2023 (3 rd Quarter)
Current year taxes outstanding at December 31st	1.62%	1.44%	1.33%	1.44%	2.09%
% of payments made online					
# of active liability claims	73	79	83	67	45
# of liability claims reported	30	43	33	27	17
# of invoices processed	7,894	8,494	6,110	10,083	8352
Number of formal procurement solicitations posted onto BC Bid	22	23	24	22	20
Number of purchase orders	301	304	280	361	289

PORT COQUITLAM COMMUNITY FOUNDATION - FINANCIAL ASSISTANCE AND GRANTS

The Port Coquitlam Community Foundation (PCCF) was established by Mayor and Council in 2012 to raise, manage, and distribute funds for initiatives and programs that benefit Port Coquitlam citizens but are beyond the scope of local government. Mayor and Council are members of the Society and elect a Board of Directors. As a City-controlled entity, the City maintains responsibility of PCCF and consolidates the Society's financial statements with the City's.

The strength of the Foundation is that its board is comprised of a cross-section of elected community members who are able to fundraise and assist the community by accepting donations and legacy/Estate gifts that can be directed to specific needs and organizations in the community. The City provides \$35,000 per year in ongoing funding to PCCF. Finance administration for PCCF is performed by the City's Finance Department. In 2022 Council approved the transfer of \$65,000 from the Recreation Community Cultural Development and community Capital Projects Matching Grant budget to PCCF for distribution to qualifying grant applicants.