

FINANCE

FOCUS

The Finance Department provides financial services to citizens, City departments and City Council. The department also supports the other City departments with the safeguarding and administration of the City's \$700 million of financial and non-financial assets and \$100 million of annual operating costs.

Key functions performed by the department include corporate financial planning, budgeting and reporting, financial policy development and implementation, payroll services, processing accounts payable and receivable, management of investments and banking, levying and collecting municipal taxes and utility fees, risk management, oversight of City procurement, inventory and stores. The Director of Finance holds the Executive Director position of the Port Coquitlam Community Foundation, established by Council to provide avenues for channeling the benevolence, compassion, and generosity of Port Coquitlam citizens and stakeholders for the betterment of the community. In 2019, an administrative resource was transferred to Legislative Services.

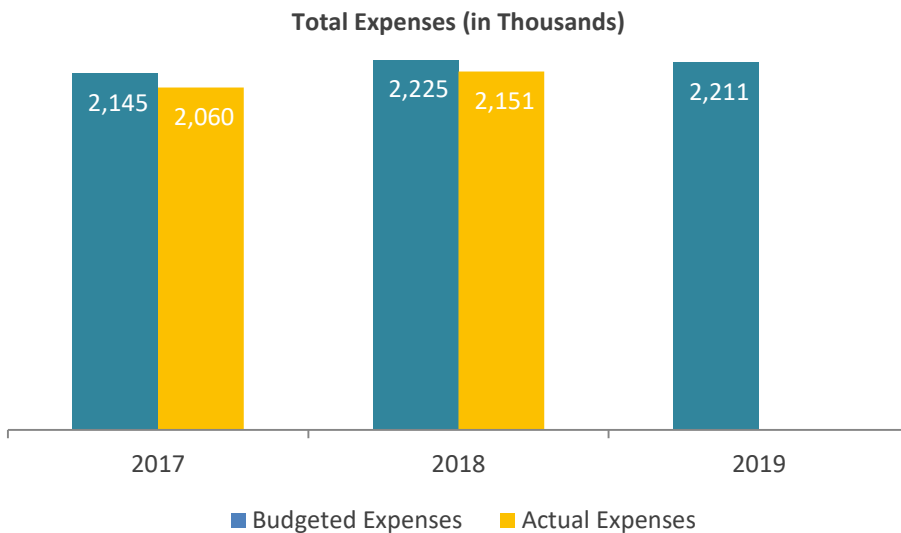
ENVIRONMENTAL SCAN

Factor	Impact
Increased technology and automation of processes	Time saved in clerical roles, but increased requirement for higher level, analytical roles.
Employee retention and attraction	Retirements and staff seeking other opportunities results in vacancies for periods of time, lost knowledge, decreased productivity during training, but provides opportunities to put the right people in the right job.
Aging infrastructure	We will continue to support the work of the budget and infrastructure committee to create a long range capital plan that will meet the long term needs of the community while being sustainable.
Increasing demand from taxpayers for transparency	As taxpayers continue to be cynical about government spending, it's important we ensure the public is aware of how their tax dollars are at work and the value they are getting.
Balancing the desire for new with the need to care for the existing	Puts constraints on financial resources.

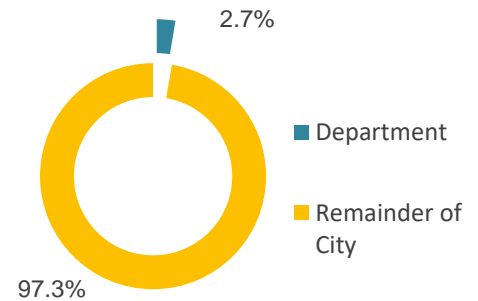
ORGANIZATIONAL STRUCTURE



OPERATING BUDGET



Percent of City Expenses



	2018 Budget	2019 Budget	\$ Change	% Change	2018 YTD
REVENUES:					
Sale of services	\$ 234,000	\$ 234,000	\$ -	0.0%	\$ 177,260
Contributions	-	-	-	-	683
Permits and licences	30,000	30,000	-	0.0%	32,754
Other revenue	45,500	50,500	5,000	11.0%	62,860
Total Revenues	\$ 309,500	\$ 314,500	\$ 5,000	1.6%	\$ 273,557

	2018 Budget	2019 Budget	\$ Change	% Change	2018 YTD
EXPENSES:					
Payroll expense	\$ 2,275,250	\$ 2,258,750	\$ (16,500)	-0.7%	\$ 2,178,571
Other personnel costs	50,000	50,000	-	0.0%	40,518
Contracted and other services	136,200	138,900	2,700	2.0%	174,495
Materials and supplies	13,000	13,000	-	0.0%	6,234
Interest and bank charges	-	-	-	-	189
Internal charges	(249,500)	(249,300)	200	-0.1%	(249,432)
Total Expenses	\$ 2,224,950	\$ 2,211,350	\$ (13,600)	-0.6%	\$ 2,150,575

NET OPERATING BUDGET	\$ (1,915,450)	\$ (1,896,850)	\$ 18,600	-1.0%	\$ (1,877,018)
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BREAKDOWN OF BUDGET CHANGES

Adjustment Category	Line Item	Nature of Adjustment	Amount
Other revenue	Ongoing Adjustment	Adjustment based on historical trend	\$ (5,000)
Payroll expense	Labour CUPE	Contractual increase 2%	27,300
Payroll expense	Labour Exempt	Policy increase 2.8%	25,100
Payroll expense	Ongoing Reclass	Reorganization between Finance Administration and Legislative Administration	(68,900)
Contracted and other services	Inflation Contracted Services	Policy increase 2%	2,700
Internal charges	Ongoing Adjustment	Adjustment to vehicle chargeout rates	200
Total			\$ (18,600)

INDICATORS AND MEASURES

	2014	2015	2016	2017	2018
Current year taxes outstanding at December 31	1.40%	1.43%	1.24%	1.11%	1.12%
% of folios claiming electronic Home Owner Grant	48%	51%	55%	58%	61%
# of incidents (adjuster/examiner assigned)	45	25	41	59	26
# of insurance claims (lawyer assigned)	9	15	11	8	8
# of invoices processed	12,688	11,879	9,924	9,207	9,487
# of special cheques issues as percentage of total payments	.42%	.45%	.26%	.14%	.20%
Number of formal procurement solicitations	60	38	36	34	40
\$ of purchasing card transactions as percentage of total purchases	2.23%	2.2%	2.0%	2.1%	2.0%
Number of purchase orders	Data not available	Data not available	124	162	215