

FINANCE

FOCUS

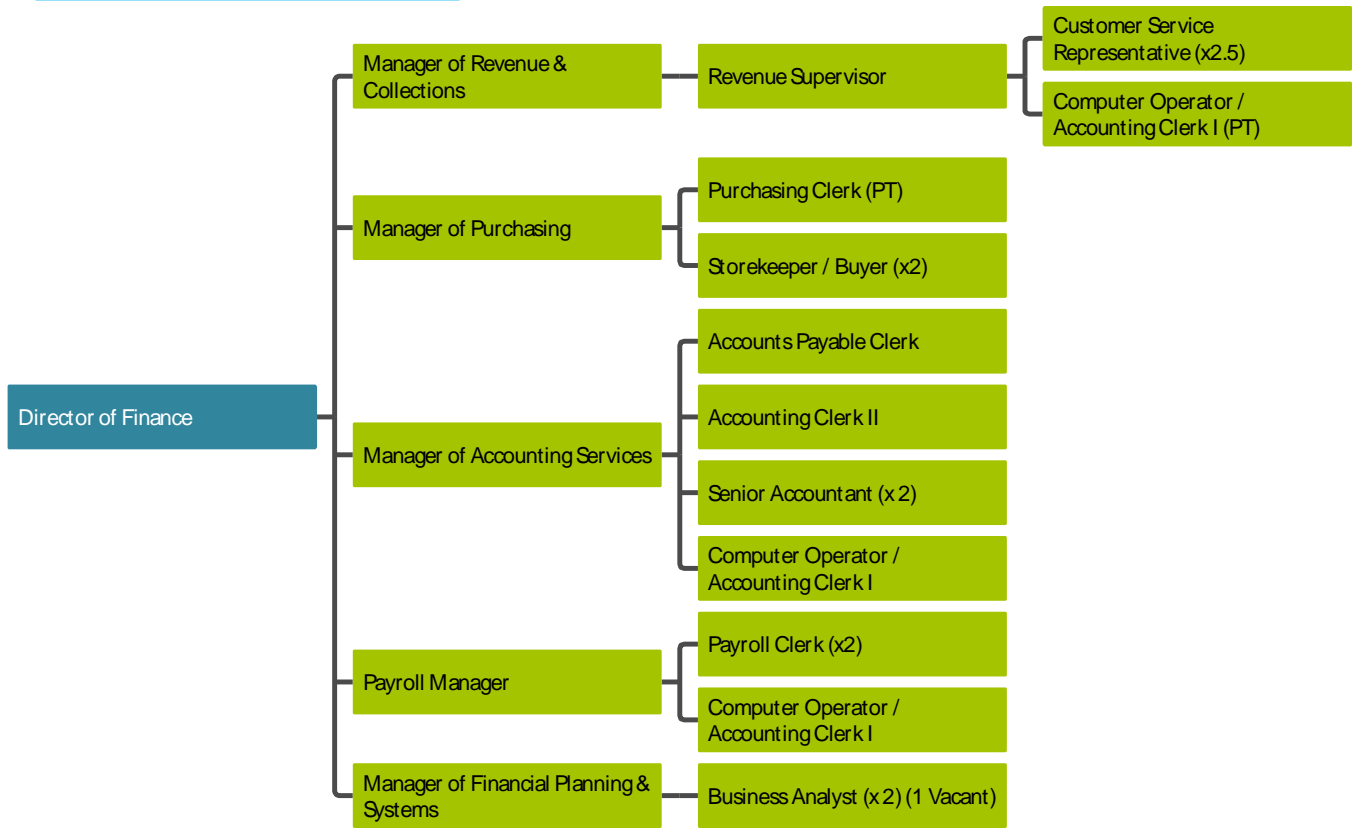
The Finance Department provides financial services to citizens, City departments and City Council. The department also supports the other City departments with the safeguarding and administration of the City’s \$700 million of financial and non-financial assets and \$107 million of annual operating costs.

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 is the City Liaison for 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.

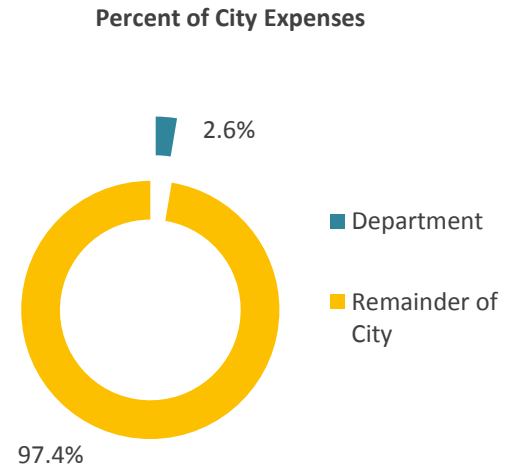
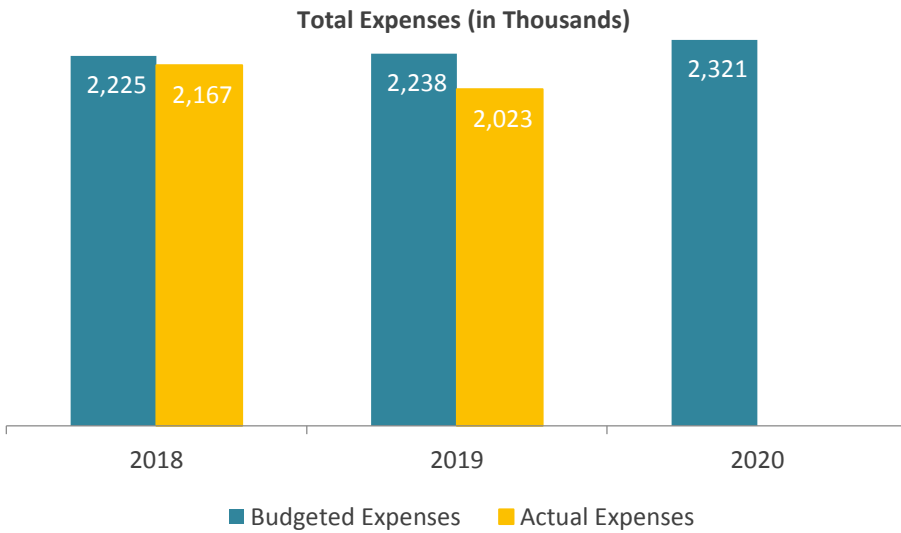
ENVIRONMENTAL SCAN

Factor	Impact
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 by providing Council with more timely financial reporting.
Modernization	There is a need to modernize many of the processes in the department to create a more effective and efficient operation. This results in a shift from data entry requirements to higher level analytical and technical needs.
Employee retention and attraction	Retirements, leaves, 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	The City has significantly increased funding for maintenance and rehabilitation of existing infrastructure. Development and implementation of asset management is critical for long term sustainability and keeping taxes low.
Customer service	There is increasing demand for services outside traditional hours. To respond, the City will need to be more flexible and consider utilizing different tools and service delivery methods.

ORGANIZATIONAL STRUCTURE



OPERATING BUDGET



	2019 Budget	2020 Budget	\$ Change	% Change	2019 YTD
REVENUES:					
Sale of services	\$ 234,000	\$ 184,000	\$ (50,000)	-21.4%	\$ 170,878
Permits and licences	30,000	30,000	-	-	30,701
Other revenue	50,500	50,500	-	-	114,880
Total Revenues	\$ 314,500	\$ 264,500	\$ (50,000)	-15.9%	\$ 316,459
EXPENSES:					
Payroll expense	\$ 2,285,800	\$ 2,361,100	\$ 75,300	3.3%	\$ 2,144,219
Other personnel costs	50,000	49,500	(500)	-1.0%	36,660
Contracted and other services	138,900	141,600	2,700	1.9%	73,512
Materials and supplies	13,000	17,500	4,500	34.6%	18,803
Telephone, utilities and rent	-	-	-	-	20
Interest and bank charges	-	-	-	-	239
Internal charges	(249,300)	(249,200)	100	-	(250,399)
Total Expenses	\$ 2,238,400	\$ 2,320,500	\$ 82,100	3.7%	\$ 2,023,053
NET OPERATING BUDGET	\$ (1,923,900)	\$ (2,056,000)	\$ (132,100)	6.9%	\$ (1,706,594)

BREAKDOWN OF BUDGET CHANGES

Adjustment Category	Line Item	Nature of Adjustment	Amount
Sale of services	Ongoing Adjustment	Adjustment based on historical trend	\$ 50,000
Payroll expense	Labour Benefits	Contractual increase for benefit costs	27,500
Payroll expense	Labour CUPE	Contractual Increase 2%	28,200
Payroll expense	Labour Exempt	Policy Increase 2.1%	19,600
Other personnel costs	Ongoing Reallocation	Reallocation of budgets between account groupings	(500)
Contracted and other services	Ongoing Reallocation	Reallocation of budgets between account groupings	2,700
Materials and supplies	Ongoing Adjustment	Adjustment based on historical trend	4,000
Materials and supplies	Ongoing Reallocation	Reallocation of budgets between account groupings	500
Internal charges	Ongoing Adjustment	Adjustment to vehicle charge out rates	100
Total			\$ 132,100

INDICATORS AND MEASURES

	2015	2016	2017	2018	2019 YTD ³⁰
Current year taxes outstanding at December 31	1.43%	1.24%	1.11%	1.12%	1.62%
% of folios claiming electronic Homeowner Grant	51%	55%	58%	61%	63%
# of active liability claims	38	45	49	63	73
# of liability claims reported	19	20	33	37	30
# of active liability claims, lawyer assigned	15	12	13	12	11
# of invoices processed	11,879	9,924	9,207	9,487	7,894
# of off cycle payroll payments issued as percentage of total payments	.45%	.26%	.14%	.24%	.19%
Number of formal procurement solicitations posted onto BC Bid	26	24	32	21	22
\$ of purchasing card transactions as percentage of total purchases	2.2%	2.0%	2.1%	2.0%	1.0%
Number of purchase orders	Data not available	124	162	215	226

³⁰ Figures up to Sep 30, 2019