

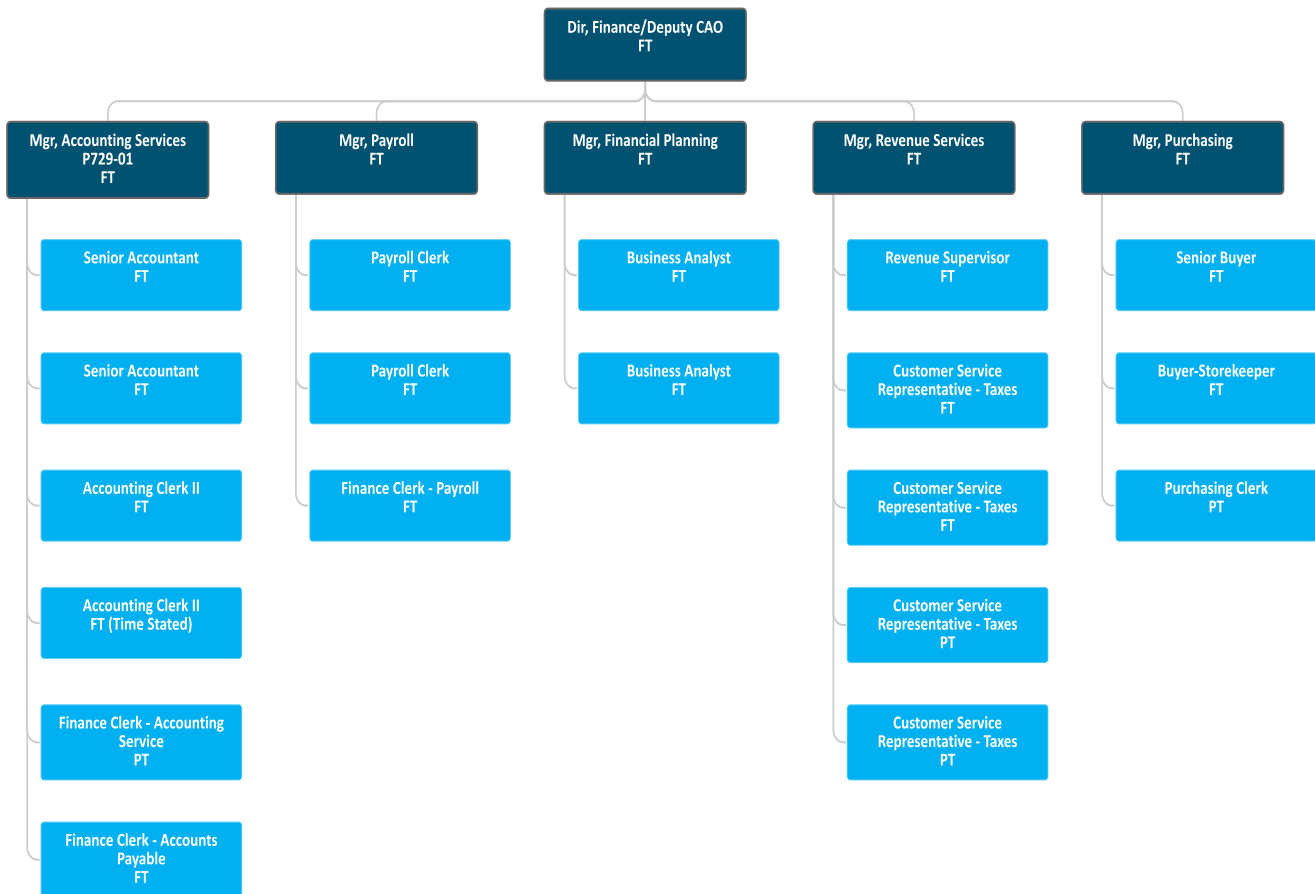
FINANCE

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 financial and non-financial assets and 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/Deputy CAO 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.

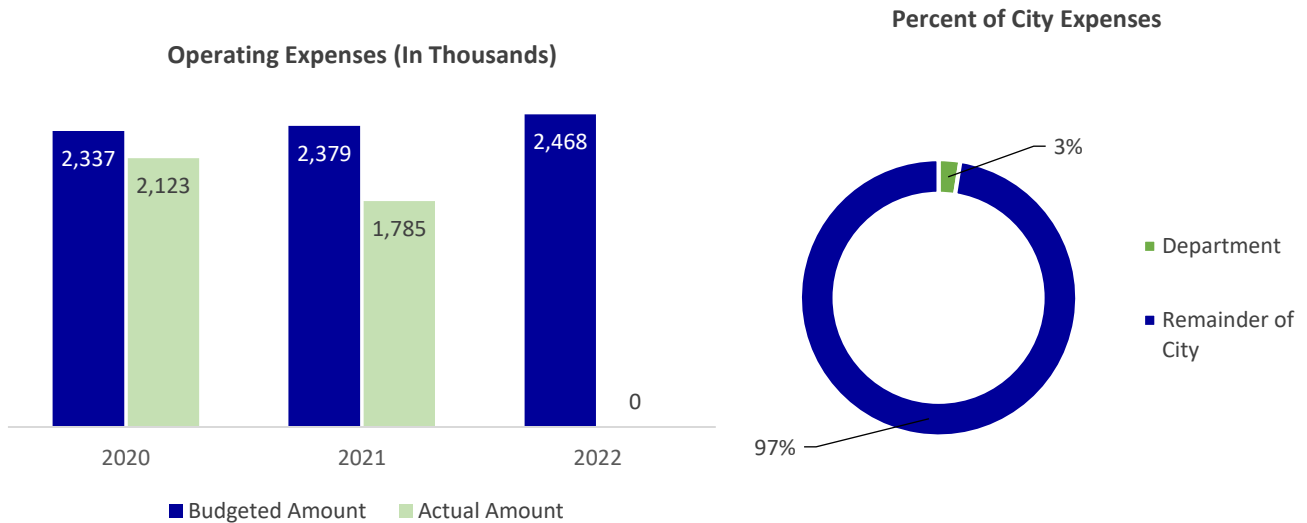
ORGANIZATIONAL STRUCTURE



ENVIRONMENTAL SCAN

Factor	Impact
COVID-19	The COVID-19 pandemic continues to impact how Finance provides customer service to internal customers and the community. The expectation of more online services will continue as the pandemic subsides.
Supply Chain	The COVID-19 pandemic has resulted in many supply chain issues, including product unavailability, lengthy delivery delays and increased costs.
Demand from taxpayers to keep low tax rates	The COVID-19 pandemic has had significant impacts on the financial condition of the city's taxpayers, which will continue to drive the demand to keep the tax rates low and keep the budgets to delivering the basics.
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.
Retention and Recruitment	There was a number of positions that were vacated and filled in 2021. The experience leaving the organization, leaves a knowledge gap that takes time to fill.

OPERATING BUDGET



	2021 Budget	2022 Budget	\$ Changes	% Change	2021 Actuals (Oct 30)
REVENUES					
Sale of services	184,000	176,500	(7,500)	-4.1%	159,418
Permits and licences	30,000	30,000	0	0.0%	50,574
Other revenue	50,500	50,500	0	0.0%	42,211
Total	\$264,500	\$257,000	(\$7,500)	-2.8%	\$252,203

EXPENSES	2021 Budget	2022 Budget	\$ Changes	% Change	2021 Actuals (Oct 30)
Payroll expense	2,417,600	2,506,000	88,400	3.7%	1,947,162
Other personnel costs	49,500	49,500	0	0.0%	17,508
Contracted and other services	143,600	144,600	1,000	0.7%	68,608
Materials and supplies	17,500	17,500	0	0.0%	1,641
Interest and bank charges	0	0	0	N/A	0
Internal charges	(249,200)	(249,200)	0	0.0%	(250,204)
Total	\$2,379,000	\$2,468,400	\$89,400	3.8%	\$1,784,715

ALLOCATIONS (TO) / FROM RESERVES	2021 Budget	2022 Budget	\$ Changes	% Change	2021 Actuals (Oct 30)
Transfer From Surplus	14,400	0	(14,400)	-100.0%	0
Total	\$14,400	\$0	(\$14,400)	-100.0%	\$0

	2021 Budget	2022 Budget	\$ Changes	% Change	2021 Actuals (Oct 30)
NET REVENUE / (EXPENSES)	(\$2,100,100)	(\$2,211,400)	(\$111,300)	5.3%	(\$1,532,511)

BREAKDOWN OF BUDGET CHANGES

Line Item	Adjustment Category	Nature of Adjustment	Amount
Sale of services	Departmental Ongoing Adjustment	Adjustment based on historical trend	(\$7,500)
Payroll expense	Labour / Benefits	Labour and benefits adjustments	(94,900)
Payroll expense	Removes One-time Enhancement (Council Approved)	Tax and Utility Collection at Recreation Facilities Pilot	12,400
Payroll expense	Ongoing Enhancement (Council Approved)	Position reclassification	(5,900)
Contracted and other services	Contracted Services	Inflation 2.0%	(1,900)
Contracted and other services	Departmental Ongoing Adjustment	Adjustment based on historical trend	(1,100)
Contracted and other services	Removes One-time Enhancement (Council Approved)	Tax and Utility Collection at Recreation Facilities Pilot	2,000
Transfer From Surplus	Removes One-time Enhancement (Council Approved)	Tax and Utility Collection at Recreation Facilities Pilot	(14,400)
Total			(\$111,300)

INDICATORS AND MEASURES

Indicator/Measure	2017	2018	2019	2020	2021 (Oct 1)
Current year taxes outstanding at December 31	1.11%	1.12%	1.62%	1.44%	2.02%
% of folios claiming electronic Homeowner Grant	58%	61%	63%	75%	N/A
# of active liability claims	49	63	73	79	30
# of liability claims reported	33	37	30	43	25
# of active liability claims, lawyer assigned	13	12	11	14	10
# of invoices processed	9,207	9,487	7,894	8,494	6,110
Number of formal procurement solicitations posted onto BC Bid	32	21	22	23	10
\$ of purchasing card transactions as percentage of total purchases	2.1%	2.0%	1.0%	0.64%	0.74%
Number of purchase orders	181	236	301	304	212