



Financial Services

OPERATING BUDGET:

\$690,600

CAPITAL BUDGET:

\$0

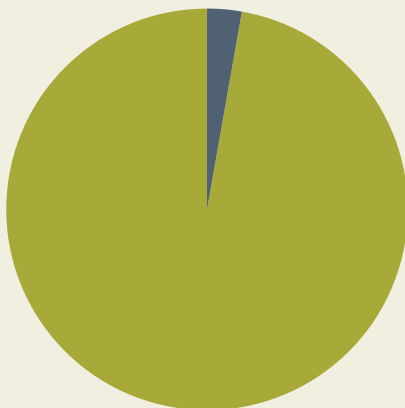
STAFFING COMPLEMENT:

7 FTE (Full-time equivalent)

SUPPORTS STRATEGIC FOCUS AREAS:

- Corporate Excellence
- Principled Governance
- Transportation and Infrastructure Initiatives

DEPARTMENT'S SHARE OF CITY BUDGET



- Financial Services 3%
- Remaining City Budget 97%

SOURCE: CITY OF PITT MEADOWS FINANCE DEPARTMENT



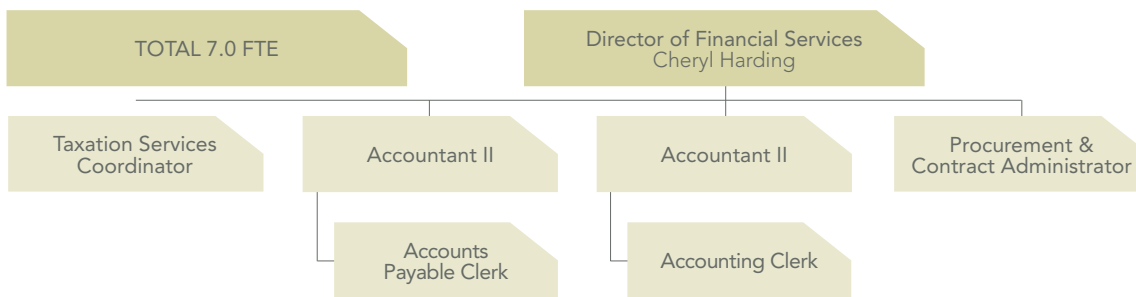
Financial Services provides inter-departmental support and public interfaces that promote the effective, efficient and transparent operation of the City. We provide financial services to Council, departments and citizens. This involves the safeguarding and administration of the City's \$228 million of financial and non-financial assets and \$40 million of annual operating costs (includes operating expenses, debt servicing and reserve savings).

Key department functions include: the provision of accounting; financial policy development and implementation; banking and investments; budget and business planning; debt management; long-term financial planning; procurement of goods & services; and processing of accounts payable and receivable. Completion of the financial yearend, levying and collecting municipal taxes and utility fees, and annual budget remain the core components of our annual cycle. Finance is also responsible for the external annual reporting of financial activities to the province.



INDICATOR/MEASURE	2018	2017	2016	2015	2014
Number of tax folios	7,250	7,244	7,238	7,045	7,002
Number of folios claiming home owner grant (HOG)	5,399	5,422	5,384	5,170	5,108
% of folios claiming electronic HOG	40.0%	35.9%	29%	25.1%	23.2%
Tax deferment applications processed	256	232	159	n/a	n/a
Current year taxes outstanding	1.7%	1.9%	2.5%	2.2%	2.0%
RFPs, Tenders, REIs, etc.	40	51	16	n/a	n/a
\$ Amount of accounts payable (AP) invoices	\$36.1M	\$29.9M	\$32.8M	\$32.5M	\$35.3M
Number of AP invoices processed (approx.)	5,800	5,600	3,900	3,900	4,500
% of AP payments processed by electronic funds transfer	72%	72%	54%	46%	16%
\$ of purchasing card transactions	464K	\$444K	\$310K	\$263K	\$304K
Number of banking deposits	4,235	4,014	2,216	1,771	n/a
Canadian Award for Financial Reporting	In progress	Y	Y	Y	Y

STAFFING COMPLEMENT



FINANCE

KEY INITIATIVES 2020

STRATEGIC PRIORITY	INITIATIVE	TARGET
Corporate Excellence Responsible Financial Management	Contract Inventory. Review, update and organize the contract files, contract listing and agreement status for accuracy and completeness.	Q2
Corporate Excellence Responsible Financial Management	Budget Software Implementation. Implement an integrated comprehensive multi-user budgeting system to support multi-year planning, forecasting and analysis.	Q3
Corporate Excellence Resources	Asset Condition Assessment Data. Incorporate water and drainage asset condition assessment data to the Asset Management database and update targeted reserve savings values.	Q4
Corporate Excellence Responsible Financial Management	Asset Retirement Obligation. In accordance with new legislation cities are required to record a liability related to the future costs of any legal obligation to be incurred at disposal of an asset. Some typical costs include asbestos removal and site restoration. This is anticipated to be a multi-year project commencing with development of the project plan in 2020 and a project completion date of December 31, 2022.	Q4



FINANCE CONT'D
KEY INITIATIVES 2020

STRATEGIC PRIORITY	INITIATIVE	TARGET
Principled Governance Fiscal Stewardship and Accountability	Leases & Licenses Policy. In consultation with Administrative Services, review this policy for recommended updates.	Q3

CROSS-DEPARTMENTAL COLLABORATION
KEY INITIATIVES 2020

STRATEGIC PRIORITY	INITIATIVE	TARGET
Corporate Excellence Responsible Financial Management	Procurement for Fire Hall Construction and Fire Hub Mack Engine. Sourcing, negotiation and selection of goods and services in delivering on these projects.	Q2 and Q4

PROPOSED OPERATING BUDGET

	2019 ADOPTED BUDGET	2020 PROPOSED BUDGET	PROPOSED CHANGES FOR 2020		2021 PROPOSED BUDGET	2022 PROPOSED BUDGET	2023 PROPOSED BUDGET	2024 PROPOSED BUDGET
Revenue								
Finance Fees and Charges	\$(44,900)	\$(45,600)	\$(700)	-1.6%	\$(45,900)	\$(46,200)	\$(46,500)	\$(46,800)
	(44,900)	(45,600)	(700)	-1.6%	(45,900)	(46,200)	(46,500)	(46,800)
Expenses								
Financial Services	705,300	736,200	30,900	4.4%	764,700	778,300	795,400	812,600
	705,300	736,200	30,900	4.4%	764,700	778,300	795,400	812,600
Net Operating Expenses	\$660,400	\$690,600	\$30,200	4.6%	\$718,800	\$732,100	\$748,900	\$765,800

KEY BUDGET CHANGES FOR 2020:	
Expenses	
Salary and benefits	28,700
Other	1,500
Change in Net Operating Expenses	\$30,200

