

THE CORPORATION OF THE CITY OF PORT COQUITLAM

AUDIT COMMITTEE

A meeting of the Audit Committee was held in the office of the City Treasurer on December 22nd at 4:30 p.m.

In attendance were Alderman B. Stewart, Alderman M. Gates and City Treasurer J. Maitland.

ITEMS DISCUSSED:

The Committee discussed the budget report (distributed separately) for the month of November 1988.

OPERATING BUDGETS

The Committee noted that all departments are operating within budget with minor variances but overall within budget.

CAPITAL BUDGETS


The Committee reviewed the attached costing reports on two major projects which are or are nearing completion.

City Hall - The Committee reviewed the costing and concurs with the Treasurers comments during the meeting that funds from our 1988 Surplus or prior years surplus will be allocated to this project.

Computer - The computer equipment is now 95% complete and is finally working satisfactorily, there have been many problems which have been hardware based, WANG has finally sorted out most of the problems and have given us (at no additional charge) roughly \$50,000 (retail prices) of additional hardware. Installation of software is proceeding close to time schedule and on schedule regarding costs. Software running Jan 01/89 will include payroll, general ledger, job costing, accounts payable and property taxation.

The Committee again discussed the idea of building up reserves for the special maintenance of our facilities with some thought towards charging the individual buildings on perhaps a rate per square foot for the special items such as roof replacement. This project will be on the work program of 1989 and will result in some further reports to Council.

c.c. Mayor & Aldermen
B. Kirk
T. Chong
J. Taylor
R. Freeman



DEC 22 1988

CITY HALL PROJECT
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	At time of By-law	To Nov 30/88	Estimated Final
Source of Funds:			
Tax Sale Reserve	\$3,000,000	\$3,000,000	\$3,000,000
Interest during construction	0	119,000	119,000
From Surplus funds	0	0	166,295
Total funds	\$3,000,000	\$3,119,000	\$3,285,295
Expenditures:			
Construction	\$2,534,138	\$2,868,700	\$2,900,000
Architect fees	78,526	86,224	90,000
Utility relocations	117,400	89,505	89,505
Temporary office costs	95,000	105,790	105,790
Furniture	100,000	81,263	100,000
Contingency	74,936	0	0
Total costs	\$3,000,000	\$3,231,482	\$3,285,295

COMPUTER PROJECT
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Source of Funds:			
Tax Sale Reserve	\$750,000	\$750,000	\$750,000
Interest during construction	0	29,750	32,750
From Surplus funds	0	0	0
Total funds	\$750,000	\$779,750	\$782,750
Expenditures:			
Hardware	\$454,000	\$379,033	\$495,000
Software	210,000	122,824	210,000
Training	29,000	8,516	22,500
Other	57,000	9,210	50,000
Total costs	\$750,000	\$519,583	\$777,500


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