

# Auditing Fund

## Mission Statement

It is the mission of the Auditing Fund to provide and pay for auditing services in the most efficient and economical manner in order to produce the most accurate financial records.

**Primary Functions** → The primary function of the Auditing Fund is to pay for all auditing services associated with the City's financial records.

## Budget Summary

AUDITING FUND BUDGET SUMMARY					
APPROPRIATION	2008 ACTUAL	2009 BUDGET	2009 ACTUAL	2010 BUDGET	INCREASE (DECREASE)
CONTRACTUAL	\$307,732	\$266,170	\$236,814	\$238,667	(\$27,503)
SUPPLIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>\$307,732</u>	<u>\$266,170</u>	<u>\$236,814</u>	<u>\$238,667</u>	<u>(\$27,503)</u>

  

FUNDING SOURCE	2009 AMOUNT	2009 PERCENTAGE	2010 AMOUNT	2010 PERCENTAGE
PROPERTY TAXES				
AUDITING	\$236,250	88.8	\$184,467	77.3
INTERFUND TRANSFERS	<u>29,920</u>	<u>11.2</u>	<u>54,200</u>	<u>22.7</u>
TOTAL	<u>\$266,170</u>	<u>100.0</u>	<u>\$238,667</u>	<u>100.0</u>

## Budget Analysis

The City utilizes an external auditor. In addition, the Fund reimburses the Finance Department for staff costs associated with auditing. 2010 costs include \$78,650 for auditors, \$157,017 for internal staff costs, and \$3,000 for printing the annual report in the newspaper. The property tax rate for auditing is unlimited by statute. The 2010 proposed rate is 0.9 cents, a slight decrease from the prior year's 1.1 cent rate.

## Five Year Financial Forecast

The 2011-2015 five year forecast assumes that audit costs will increase three percent annually and that the revenue mix of property taxes and transfer reimbursements will remain constant.

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## AUDITING FUND 2011-2015 FINANCIAL FORECAST (IN 000'S)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues	\$246	\$253	\$261	\$269	\$277
Expenses	<u>246</u>	<u>253</u>	<u>261</u>	<u>269</u>	<u>277</u>
Excess (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Beginning Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Ending Balance	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Property Tax Rates (in cents)	0.9	0.9	0.9	1.0	1.0