

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	2005 <u>ACTUAL</u>	2006 <u>BUDGET</u>	2006 <u>ACTUAL</u>	2007 <u>BUDGET</u>	INCREASE (DECREASE)
CONTRACTUAL	\$215,302	\$222,884	\$225,723	\$236,692	\$13,808
SUPPLIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>\$215,302</u>	<u>\$222,884</u>	<u>\$225,723</u>	<u>\$236,692</u>	<u>\$13,808</u>
FUNDING SOURCE		2006 <u>AMOUNT</u>	2006 <u>PERCENTAGE</u>	2007 <u>AMOUNT</u>	2007 <u>PERCENTAGE</u>
PROPERTY TAXES					
AUDITING		\$200,964	90.2	\$209,848	88.7
INTERFUND TRANSFERS		<u>21,920</u>	<u>9.8</u>	<u>26,844</u>	<u>11.3</u>
TOTAL		<u>\$222,884</u>	<u>100.0</u>	<u>\$236,692</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. 2007 costs include \$70,500 for auditors, \$160,955 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 2007 proposed rate is 1.1 cents, unchanged from the prior year's rate.

Five Year Financial Forecast

The 2008-2012 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 2008-2012 FINANCIAL FORECAST (IN 000'S)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Revenues	\$244	\$251	\$259	\$267	\$275
Expenses	<u>244</u>	<u>251</u>	<u>259</u>	<u>267</u>	<u>275</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)	1.1	1.1	1.1	1.1	1.1