

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	2010 ACTUAL	2011 BUDGET	2011 ACTUAL	2012 BUDGET	INCREASE (DECREASE)
CONTRACTUAL	\$276,921	\$237,950	\$250,492	\$184,061	(\$53,889)
SUPPLIES	0	0	0	0	0
TOTAL	\$276,921	\$237,950	\$250,492	\$184,061	(\$53,889)
FUNDING SOURCE	2011		2012		
	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE	
PROPERTY TAXES					
AUDITING	\$182,240	76.6	\$138,251	75.1	
INTERFUND TRANSFERS	55,710	23.4	45,810	24.9	
TOTAL	\$237,950	100.0	\$184,061	100.0	

Budget Analysis

The City utilizes an external auditor. In addition, the Fund reimburses the Finance Department for staff costs associated with auditing. 2012 costs include \$80,000 for auditors, \$101,100 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 2012 proposed rate is 0.9 cents, unchanged from the prior year's 0.9 cent rate.

Five Year Financial Forecast

The 2013-2017 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.

AUDITING FUND 2013-2017 FINANCIAL FORECAST (IN 000'S)

	2013	2014	2015	2016	2017
Revenues	\$190	\$196	\$202	\$208	\$214
Expenses	190	196	202	208	214
Excess (Deficit)	0	0	0	0	0
Beginning Balance	0	0	0	0	0
Ending Balance	\$0	\$0	\$0	\$0	\$0
Property Tax Rates (in cents)	0.9	0.9	0.9	1.0	1.0