

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.

AUDITING FUND BUDGET SUMMARY

	2012	2013	2013	2014	INCREASE
APPROPRIATION	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ESTIMATE</u>	<u>BUDGET</u>	<u>(DECREASE)</u>
CONTRACTUAL	<u>\$206,983</u>	<u>\$240,000</u>	<u>\$183,127</u>	<u>\$208,100</u>	<u>(\$31,900)</u>
TOTAL	<u>\$206,983</u>	<u>\$240,000</u>	<u>\$183,127</u>	<u>\$208,100</u>	<u>(\$31,900)</u>

	2011	2012	2013	2014	INCREASE
FUNDING SOURCE	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>(DECREASE)</u>
PROPERTY TAXES					
AUDITING	<u>\$182,240</u>	<u>\$144,770</u>	<u>\$180,990</u>	<u>\$139,950</u>	<u>(\$41,040)</u>
INTERFUND TRANSFERS	<u>55,710</u>	<u>62,400</u>	<u>59,010</u>	<u>68,151</u>	<u>9,141</u>
TOTAL	<u>\$237,950</u>	<u>\$207,170</u>	<u>\$240,000</u>	<u>\$208,101</u>	<u>(\$31,899)</u>

BUDGET HIGHLIGHTS

- The Fund reimburses the Finance Department for staff costs associated with auditing. 2014 costs include \$92,300 for auditors, \$108,400 for internal staff costs, and \$7,500 for printing the annual report in the newspaper.
- The property tax rate for auditing is unlimited by statute. The 2014 proposed rate is 1.17 cents.

AUDITING FUND 2015-2019 FINANCIAL FORECAST (IN 000'S)

	2015	2016	2017	2018	2019
Revenues	\$214	\$220	\$227	\$234	\$241
Expenses	<u>220</u>	<u>227</u>	<u>233</u>	<u>240</u>	<u>248</u>
Excess (Deficit)	<u>(6)</u>	<u>(7)</u>	<u>(6)</u>	<u>(6)</u>	<u>(7)</u>
Beginning Balance	<u>0</u>	<u>(6)</u>	<u>(13)</u>	<u>(19)</u>	<u>(25)</u>
Ending Balance	<u>(\$6)</u>	<u>(\$13)</u>	<u>(\$19)</u>	<u>(\$25)</u>	<u>(\$32)</u>
Property Tax Rates	1.1	1.1	1.1	1.1	1.1

The 2015-2019 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.