

# 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	2009 ACTUAL	2010 BUDGET	2010 ACTUAL	2011 BUDGET	INCREASE (DECREASE)
CONTRACTUAL	\$236,814	\$238,667	\$276,921	\$237,950	(\$717)
SUPPLIES	0	0	0	0	0
TOTAL	<u>\$236,814</u>	<u>\$238,667</u>	<u>\$276,921</u>	<u>\$237,950</u>	<u>(\$717)</u>
FUNDING SOURCE	2010		2011		2011
	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE	
PROPERTY TAXES					
AUDITING	\$184,467	77.3	\$182,240	76.6	
INTERFUND TRANSFERS	54,200	22.7	55,710	23.4	
TOTAL	<u>\$238,667</u>	<u>100.0</u>	<u>\$237,950</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. 2011 costs include \$80,800 for auditors, \$155,400 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 2011 proposed rate is 0.9 cents, unchanged from the prior year's 0.9 cent rate.

## Five Year Financial Forecast

The 2012-2016 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 2012-2016 FINANCIAL FORECAST (IN 000'S)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Revenues	\$245	\$252	\$260	\$268	\$276
Expenses	<u>245</u>	<u>252</u>	<u>260</u>	<u>268</u>	<u>276</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	1.2	1.2	1.2	1.3