

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	2003 ACTUAL	2004 BUDGET	2004 ACTUAL	2005 BUDGET	INCREASE (DECREASE)
CONTRACTUAL	\$193,811	\$205,564	\$205,977	\$212,417	\$6,853
SUPPLIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>\$193,811</u>	<u>\$205,564</u>	<u>\$205,977</u>	<u>\$212,417</u>	<u>\$6,853</u>
FUNDING SOURCE	2004 AMOUNT	2004 PERCENTAGE	2005 AMOUNT	2005 PERCENTAGE	
PROPERTY TAXES					
AUDITING	\$190,697	89.8	\$190,697	89.8	
INTERFUND TRANSFERS	<u>21,720</u>	<u>10.2</u>	<u>21,720</u>	<u>10.2</u>	
TOTAL	<u>\$212,417</u>	<u>100.0</u>	<u>\$212,417</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. 2005 costs include \$66,000 for auditors, \$142,417 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 2005 proposed rate is 1.1 cents.

Five Year Financial Forecast

The 2006-2010 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 2006-2010 FINANCIAL FORECAST (IN 000'S)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Revenues	\$219	\$226	\$233	\$240	\$247
Expenses	<u>219</u>	<u>226</u>	<u>233</u>	<u>240</u>	<u>247</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