



Legislation Text

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Review of General Fund Forecasted Revenues and Other Sources of Funds for the Fiscal Year Ending September 30, 2011 (B)

In accordance with Section 12(a), Budget Reviews, of Commission Resolution 970187 and our Annual Audit Plan, we have completed our review of General Fund revenue estimates as presented by the City Manager in the proposed General Government Budget for the fiscal year ending September 30, 2011.

We reviewed the forecasted General Fund Revenues and Other Sources of Funds set forth in the Fiscal Year 2010-2011 Final General Operating and Financial Plan Budget adopted by the City Commission on September 16, 2010. Our objective was to assess whether data, methods and assumptions used by the City Manager in preparing projected General Fund Revenues and Other Sources of Funds in the amount of \$102,791,506 provide a reliable and reasonable basis for the forecast.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our conclusion based on our audit objective. We believe that the evidence obtained provides a reasonable basis for our conclusion based on our audit objective.

Based on our review, we believe that management's assumptions provide a reliable and reasonable basis for presenting projected Fiscal Year 2010-2011 General Fund Revenues and Other Sources of Funds in the amount of \$102,791,506. However, we projected some revenue sources at a different level than the approved General Fund budget. The total estimated difference is approximately \$80,901 or 0.1% less than budgeted. The differences are reflected in the attached schedule of General Fund Forecasted Revenues and Other Sources of Funds for the Fiscal Year Ending September 30, 2011 and an accompanying Explanation of Differences. Management continues to monitor the City's financial position throughout the fiscal year and makes adjustments as necessary. Monitoring reports are provided to the City Commission through the Audit, Finance and Legislative Committee on a quarterly basis, with any significant changes from budgeted figures discussed in committee

The City Commission accept the City Auditor's report.