

AUDIT

Function: General Government Administration
Division: Audit
Fund – Account Code: 100-012240

Mission:

To provide, in the most cost effective manner, for an audit of the County’s financial records, systems and practices that meets the requirements of the Commonwealth of Virginia and conscientious public management and that provides useful suggestions for improvement.

Description:

Caroline County is required by the Code of Virginia to have an audit performed annually of its books, records and accounts by an independent certified public accountant. An audited financial report of the County’s revenues and expenditures must also be submitted annually to the State Auditor of Public Accounts. Caroline County receives a significant amount of federal financial

support, primarily for social service and public school functions. As a result, it must also undertake a comprehensive audit of its inter-governmental financial support programs referred to as a Single Audit. A Single Audit, which also must be conducted by an independent auditor, is intended to confirm the County’s compliance with legal and regulatory restrictions on the use and management controls over the federal financial support it receives.

Budget Highlights:

Increased funding is requested in the Fiscal Year 2007-2008 Budget as the County will need to prepare a Cost Allocation Report, and submit the audit report for the GFOA award and prepare for SAS112 as well as other GASB pronouncements.

BUDGET HIGHLIGHTS

| Budget Funding and Expenditures | FY 05-06 Adopted Budget | FY 06-07 Adopted Budget | FY 07-08 Adopted Budget | Change Amount | % |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------|--------------|
| Funding Sources: | | | | | |
| General Local Revenue | \$ 24,500 | \$ 26,000 | \$ 45,000 | \$ 19,000 | 73.1% |
| Permits, Fees & Charges | - | - | - | - | 0 |
| Categorical Aid: State | - | - | - | - | 0 |
| Categorical Aid: Federal | - | - | - | - | 0 |
| Categorical Aid: Local | - | - | - | - | 0 |
| | <u>\$ 24,500</u> | <u>\$ 26,000</u> | <u>\$ 45,000</u> | <u>\$ 19,000</u> | <u>73.1%</u> |
| Expenditures: | | | | | |
| Personnel Services | \$ - | \$ - | \$ - | \$ - | 0 |
| Employee Benefits | - | - | - | - | 0 |
| Purchased Services | 24,500 | 26,000 | 45,000 | 19,000 | 73.1% |
| Other Charges | - | - | - | - | 0 |
| Materials & Supplies | - | - | - | - | 0 |
| Capital Outlay | - | - | - | - | - |
| | <u>\$ 24,500</u> | <u>\$ 26,000</u> | <u>\$ 45,000</u> | <u>\$ 19,000</u> | <u>73.1%</u> |