



City of Buda Receives Unmodified or ‘Clean’ Audit

For Immediate Release

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BUDA, TX - April 3, 2019 - The City of Buda’s Fiscal Year 2017-18 annual audit of the City’s financial reports has been completed by the City’s external audit firm Whitley Penn, LLP. We are pleased to announce that the City has received an unmodified or ‘clean’ audit.

Having a ‘clean’, or unmodified audit means the City’s financial records have been determined by the audit firm to be free of any material misrepresentations.

Bond rating agencies view our annual financial statements and any healthy fund balances in the audited statements as a positive indicator of financial stability when determining the City’s bond rating.

Whitley Penn, LLP., presented the audit to the City Council on April 2, 2019, at which time it was approved.

Below are some highlights of the FY 2017-18 annual audit, which is contained in the Comprehensive Annual Financial Report (CAFR):

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent financial year by \$86.2 million. Of this amount, \$20.2 million may be used to meet the government’s ongoing obligations to citizens and creditors.
- The City of Buda’s net position increased by \$143,073 from FY 2016-17 to FY 2017-18. This increase demonstrates the ability of the City’s revenues to keep pace with annual expenses. The net position increased from \$86.1 million in FY 2016-17 to \$86.2 million in FY 2017-18. This change in net position is a positive change for the City, as reflected in the City’s audited financial statements.
- At the close of FY 2016-17, the City’s General Fund had \$5.4 million in non-designated fund balances compared to \$5.3 million for FY 2017-18.

“As a City, it is our duty to the community to be financially responsible and transparent in City operations,” said Finance Director June Ellis. “We continue to strive to be good stewards of the City’s finances. This clean opinion from this independent annual audit demonstrates Buda’s successful efforts to ensure taxpayers’ dollars are used effectively and efficiently.”

The external audit is required by the city’s charter and state law. It is an important tool to ensure transparency and maintain the public’s trust that city resources are being used effectively and efficiently. The Fiscal Year 2017-18 and prior years’ audited financial reports are available on the city’s website at

www.ci.buda.tx.us/131/Budget.

You can view the 2017-18 annual audit here: [2017-2018 Audited Financial Statement](#)



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Buda’s Finance Team worked with Whitley Penn to prepare the audit report. The City of Buda Finance Team consists of Finance Director June Ellis, Assistant Finance Director Debra French, Accounts Payable Specialist Lori Comstock, Purchasing Manager Rosemary Esparza and Payroll/Accounting Specialist Carla Bradford. We also want to recognize our Utility/Court team of Missy Haecker, Sondre Crabtree, Julie Bazan, and Nicole Barrientos for their work in making the audit process run smoothly.

Mayor Pro Tem Wiley Hopkins, Council Member Remy Fallon, and Council Member Evan Ture all served on the audit committee.