



City of Buda Receives “Clean Audit”

For Immediate Release

Contact: David Marino, Public Information Officer

(512) 523-1052— Office (512) 576-4975 (Cell)

BUDA, TX - April 18, 2018 - The City of Buda’s Fiscal Year 2016-17 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 a 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 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 17, 2018, at which time it was approved.

Below are some highlights of the FY 2016-17 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 \$86.1 million. Of this amount, \$17.7 million may be used to meet the government’s ongoing obligations to citizens and creditors.
- The City of Buda’s net position increased by \$2.2 million from FY 2015-16 to FY 2016-17. This increase demonstrates the ability of the City’s revenues to keep pace with annual expenses. The net position increased from \$83.9 million in FY 2015-16 to \$86.1 million in FY 2016-17. 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 2015-16, the City’s General Fund had \$4.1 million in non-designated fund balances compared to \$5.4 million for FY 2016-17.

“We are pleased to have again received a ‘clean’ audit for our last fiscal year. The City of Buda is committed to being responsible for managing all of the tax dollars it receives from its residents, and throughout this last fiscal year the Finance Department has worked diligently to ensure this commitment is followed. Additionally, receiving a clean audit is the result of our continued commitment to maintaining strong internal controls and financial processes” said Finance Director June Ellis.

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 2016-17 and prior years’ audited financial reports are available on the city’s website at www.ci.buda.tx.us/131/Budget.



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 Victor Castillo, and Accounting/Payroll Specialist Neilynn Hebert. We also want to recognize our Utility/Court team of Missy Keen and Sondre Crabtree 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.

###