



## **CITY OF BUDA RECEIVES CLEAN AUDIT**

For Immediate Release

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**BUDA, TX - April 9, 2020** - The City of Buda’s Fiscal Year 2018-19 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”, opinion on the audit.

Having an unmodified, or “clean”, opinion on the audit means the City’s financial records have been determined by the audit firm to be free of any material misrepresentations, and it is the highest level of assurance that can be given on a set of financial statements.

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 7, 2020, at which time it was approved.

Below are some highlights of the FY 2018-19 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 \$89.1 million. Of this amount, \$22.2 million may be used to meet the government’s ongoing obligations to citizens and others.
- The City of Buda’s net position increased by \$2.9 million from FY 2017-18 to FY 2018-19. This increase demonstrates the ability of the City’s revenues to keep pace with annual expenses. The net position increased from \$86.2 million in FY 2017-18 to \$89.1 million in FY 2018-19. 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 2018-19 the City’s General Fund had \$7.1 million in unassigned fund balance, compared to \$5.3 million for FY 2017-18.

“We are pleased to have received an unmodified, or “clean”, opinion on our financial statements from our independent auditors for our 2019 fiscal year,” said Finance Director June Ellis. “The City and its staff continually strive to protect the taxpayer dollar and work each and every day to maximize every cent to provide high-quality services to the citizens of Buda.”

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 2018-19 and prior years’ audited financial reports are available on the city’s website at [www.ci.buda.tx.us/131/Budget](http://www.ci.buda.tx.us/131/Budget).



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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 Kelly Strong, Purchasing Manager Rosemary Esparza, Payroll/Accounting Specialist Carla Bradford, and Financial Analyst Elva Martinez. 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.

Councilmembers Terry Cummings, Remy Fallon, and Evan Ture served on the audit committee.

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