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For Immediate Release

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## **City of Buda Receives Clean Audit**

**BUDA, TX – April 6, 2016** – The City of Buda’s Finance Department has completed the 2014-15 annual audit of the city’s financial reports. Finance Director Sidonna Foust is pleased to announce that the city received no qualified opinions, material weaknesses, or significant deficiencies.

“In our desire to be transparent to the public with the city’s financials, it’s very comforting knowing that our financials are where they need to be,” said Foust.

In early 2012, Foust was hired by the City of Buda to lead a whole new finance team. Since that time, the team has performed four back to back audits and improved the city’s credit rating along the way. As of 2014, the city improved its credit rating from an A Plus to AA, meaning the city moved up two notches on the rating scale.

“Having your annual financial report and your audit completed in a timely manner is instrumental in the credit rating the city receives,” said Foust.

Auditors with Padgett, Stratemann & Co., L.L.P., presented the audit to the City Council on March 29, 2016, at which time it was approved. Buda’s total net capital assets for 2014-15 is \$93,924,089. The General Fund balance is \$2,460,512.

“This process was a group effort and the finance department appreciates the support of the audit committee, city council, and City Manager for providing the resources needed during the process,” said Foust.

The audit committee consists of Mayor Todd Ruge, Mayor Pro Tem Wiley Hopkins, Former Councilmember Jose Montoya and Councilmember Bobby Lane who served as chair.

“Having served as chair of the audit committee for the past four years, the City of Buda has witnessed dramatic improvements in its financial reporting. With the guidance of our CPA firm and the untiring efforts of our financial management staff and city leadership,

we received, what is termed, an unmodified opinion on our management letter to our financial report. This means the City of Buda had no material findings that would impact the fair presentation of its financial position,” said Lane.

“I credit an awesome finance team that consisted of Controller Carolyn Reininger, Accountant Liz DeLeon, Accountant Allison Chapman and a Utility/Court team of Missy Keen, Sondre Crabtree, and Lori Comstock,” said Foust.

Buda’s Finance Department recently hired Kim Laporte as the Purchase/Inventory Control Manager and Chaka Miller as the Accountant/Payroll Specialist.

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