



City Council Agenda Item Report

February 19, 2013

Agenda Item

Contact – Sidonna Foust 312-0084

sfoust@ci.buda.tx.us

Subject: Discussion and possible Action to approve the 2010-2011 Audited Financials.

1. Background/History

The field work for the 2010-2011 Audit began in November of 2011 by a new audit firm, Padgett Stratemann & Company. After February 2012, the Finance Department was replaced with all new staff. The audit process has been ongoing from November 2011 until February 11, 2013.

2. Findings/Current Activity

The time spent on the 2010-2011 audit was due to extensive research done by auditors and current finance staff. Verification of transactions resulted in many necessary changes to the general ledger dating back to 2007. The Council Audit Committee has conducted regular meetings to monitor the audit process.

3. Financial Impact

The financial report will be presented by Mike O'Brien, Partner of Padgett Stratemann & Company audit firm.

4. Action Options/Recommendation

The staff recommends the approval of the 2010-2011 Audited Financials.