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City of

LEMOORE
CALIFORNIA

Staff Report

Finance Department

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Item 3H

To: Lemoore City Council
From: Cheryl Silva, Finance Director
Date: August 1, 2012
Subject: GASB 34 Implementation Report/Budget Amendment

Discussion:

Government Accounting Standards Board (GASB) approved Statement No. 34 (GASB 34), which requires that local governments report their infrastructure assets as part of their annual budgets. The City of Lemoore contracted with Quad Knopf in Fiscal Year 2002-03 to complete the required implementation report for the first time. The report was completed and adopted in August 2003. A subsequent report was completed in April 2007. The City of Lemoore is required to update this report for the 2011-2012 annual audit.

The Finance Department has received a proposal from Quad Knopf to update the GASB 34 report to provide the current value of infrastructure assets. The estimated cost for this service is \$13,550.

Budget Impact:

A one time increase to Finance Professional Contract Services (Acct 4310) in the amount of \$13,550.

Recommendation:

That Council approve an increase of \$13,550 to budget 4215-4310 to complete the GASB 34 reporting requirement.