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**Finance
Department**

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Staff Report

Item # 5

To: Lemoore City Council
From: Cheryl Silva, Finance Director 
Date: April 11, 2013
Subject: Audited Financial Statements and Additional Information for the City of Lemoore

Discussion:

The City of Lemoore has an independent auditor perform the annual audit of the City's financial records and prepare the Annual Financial Statements. The City's independent auditor, Sampson, Sampson & Partners, LLP, has completed the fiscal year 2011/2012 Report on Audited Financial Statements and Additional Information for the City of Lemoore.

The independent auditor has issued an unqualified opinion for each of these audits. The unqualified opinion is the best opinion that can be given by an auditor to financial statements. The unqualified opinion is issued by an auditor when the financial statements presented are free of material misstatements and represent fairly the financial position in accordance with generally accepted accounting principles.

Bill Patterson from Sampson & Sampson will be available Tuesday evening to answer any questions you may have. The "DRAFT" of the 2011/2012 audited financials are available for your review.

Budget Impact:

None.

Recommendation:

That the City Council, by motion, accept the Report on Audited Financial Statements and Additional Information.