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**Finance
Department**

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Staff Report

To: Lemoore City Council **ITEM** 8
From: Cheryl Silva, Finance Director *CS*
Date: March 12, 2014
Subject: Audited Financial Statements for the City, Municipal Golf Course,
and the Single Audit Report

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, Price Paige and Company, has completed the fiscal year 2012/2013 audits pertaining to the City, Municipal Golf Course, and the Single Audit Report.

The independent auditor has issued a qualified opinion for the City Audit, related to the general government capital assets and related depreciation schedule. All other areas of the Financial Statements present fairly, in all material respects, the financial position of the City.

Fausto Hinojosa and Josh Giosa from Price Paige and Company will be available Tuesday evening to answer any questions you may have. Also, I will be prepared to answer any questions you may have on our ability to implement the recommendations made by the auditors with regards to the audit findings. The 2012/2013 audited financials are available for your review.

Budget Impact:

None.

Recommendation:

That the City Council, by motion, accept the City Financial Statements, the Municipal Golf Course Financial Statements, and the Single Audit Report.