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For Immediate Release  
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### **INDEPENDENT AUDITOR'S ISSUE CLEAN REPORT FOR LAKE OSWEGO**

LAKE OSWEGO - The City received its annual independent auditor's report in early November, giving it a clean bill of health for its financial reporting. Talbot, Korvola and Warwick, LLP (TKW), the City's independent auditors, provided the report for the City's financial statements, including those of the Lake Oswego Redevelopment Agency (LORA), for the fiscal year ended June 30, 2007.

TKW's report stated "In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining information of the City..."

"We are pleased with the report because it means that our financials are accurate, that we use acceptable accounting principles and that the City is complying with the law, which is what our citizens expect," said Mayor Judie Hammerstad.

The report also tested the City's internal controls over financial reporting, found no disagreements with management over the application of accounting principles, nor any significant or unusual transactions.

For more information, please contact Richard Seals, Finance Director for the City of Lake Oswego at 503-675-3746.

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