

5.3.4 - Independent Audit ★

Standard: There shall be an independent audit of the agency's fiscal activities conducted annually or at a time stipulated by applicable statute or regulation. The audit may be performed by the government's internal audit staff (external to the agency being audited) or by an outside certified public accounting firm.

Suggested Evidence of Compliance: Provide the most recent independent audit and management letter, or most recent Comprehensive Annual Financial Report (CAFR) and provide the response to the audit recommendations.

Informational reference in the *Management of Park and Recreation Agencies*, (2010), 3rd Ed., Chapter 19 – Financial Management, pp. 520-523.

Agency Evidence of Compliance:

The Park District of Oak Park annually contracts with an independent CPA firm to complete a Comprehensive Annual Financial Report (CAFR)¹. For the last two fiscal years the Park District has not received a management letter from Wolf and Company, the current contracted CPA firm, as they found no material internal control deficiencies in the agency. The Park District was the recipient of the Government Finance Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its 2013 CAFR².

Documentation:

1. [05.03.04_2013-CAFR.pdf](#)
2. [05.03.04_2013-CAFR-GFOA-Award-and-Report.pdf](#)

Agency Self Assessment: MET
