

NEWSRELEASE **ROCKFORD PARK DISTRICT** MAKING MEMORIES FOR A LIFETIME

From: Rockford Park District
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Park District's 2009 Financial Audit Approved by Advisory Committee and Board

ROCKFORD IL – At tonight's Rockford Park District's Board meeting, Stephanie Lombardi, partner at Sikich, LLP gave a presentation on the District's 2009 Comprehensive Annual Financial Report (CAFR) and Audit Management Letter. Members of the District's Audit Advisory Committee recommended that the Board accept the 2009 Annual External Audit as presented. The District received a "clean unqualified audit opinion," and plans to submit the CAFR to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting Award.

Out of the last 27 years, the District has been awarded a Certificate of Achievement for Excellence in Financial Reporting 26 times, and anticipates receiving this again for their 2009 CAFR. The District will be submitting the 2009 CAFR to the GFOA for consideration for their Certificate of Achievement. According to the auditors, only 1/10 of 1% of all special district governments across the US receive both a clean unqualified audit opinion and the GFOA Certificate of Achievement on the CAFR.

About the Audit Advisory Committee

In September 2009, the District formed a Board of Commissioners Audit Advisory Committee as a practical means for the Board to provide an independent review and oversight of the District's financial reporting processes, internal controls, and independent auditors. By effectively carrying out its functions and responsibilities, the committee helps to ensure that management properly develops and adheres to a sound system of internal controls, that procedures are in place to objectively assess management's practices, and that the independent auditors, through their own review, objectively assess the District's financial reporting practices.

Audit Advisory Committee Members include: Bruce Kincaid, Rockford Health System; Bill Crowley, Winnebago County; Tina Anderson, Rockford College; and Dan Loescher, Loescher & Associates.

"The outcome of our committee's review of the Park District's audit was that we concur and are in agreement with the presentation of the annual CAFR and Management Letter to the Board. We believe the 2009 audit engagement was accomplished in the best interests of the Park District Board of Commissioners and Park District management," said Audit Advisory Committee Member Bill Crowley.

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ROCKFORD PARK DISTRICT

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