

## 5.1 - Fiscal Policy ★

**Standard:** Fiscal policies setting guidelines for management and control of revenues, expenditures, and investment of funds shall be set forth clearly in writing, and the legal authority must be clearly established.

*Suggested Evidence of Compliance:* Provide fiscal policies and legal authority.

Informational reference in the *Management of Park and Recreation Agencies*, (2010), 3rd Ed., Chapter 19 – Financial Management, pp. 487-494.

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### Agency Evidence of Compliance:

The Park District of Oak Park has taxing and spending authority granted by the Illinois statute "Park District Code" (70 ILCS 1205)<sup>1</sup>. The Park District's Board Fiscal Policies<sup>2</sup> include policies which set forth the guidelines for the Park District's Board of Commissioners to levy taxes, pass a budget and appropriation ordinance, approve receipts and disbursements, and receive an annual audit. Administrative Fiscal Policies<sup>3</sup> establish guidelines for Park District staff to manage the day to day finances of the Park District. They address the investment of public funds, monthly financial reporting to the Board of Commissioners, purchasing requirements, and fund balance requirements for the district.

### Documentation:

1. [Illinois Park District Code](#)
2. [05.01.00\\_Park-District-Board-Fiscal-Policies.pdf](#)
3. [05.01.00\\_Park-District-Administrative-Fiscal-Policies.pdf](#)

**Agency Self Assessment:** MET

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