

5.3.3 - Fiscal Control and Monitoring Procedures

Standard: The agency shall have established procedures used for collecting, safeguarding, and disbursing funds. The procedures shall enhance security and accountability of all monies received by the agency.

Suggested Evidence of Compliance: Provide the fiscal control and monitoring procedures. The fiscal control and monitoring procedures shall include:

- a. Maintenance of an allotment system, if any, or records of appropriations among organizational components;
- b. Preparation of financial statements;
- c. Conduct of internal audits; and
- d. Persons or positions authorized to accept or disburse funds.

Informational reference in the *Management of Park and Recreation Agencies*, (2010), 3rd Ed., Chapter 20 – Budgeting, pp. 572-576.

Agency Evidence of Compliance:

The Park District of Oak Park has procedures in place for the collecting, safeguarding, and disbursing of Park District funds to ensure proper internal controls are followed.

The Park District follows the budget and appropriation ordinance model set forth by the Illinois Park District Code using the Procedures for Budget Process¹. The Park District legally appropriates funds for the continuing operations of the Park District based on the its working budget. If spending levels are to exceed the budgeted amount or an emergency occurs staff follows Procedures for Supplemental/Emergency Appropriations².

To ensure the Board of Commissioners and staff are monitoring the financial condition of the district, the Park District sets out specific procedures for the preparation of financial statements on a monthly basis in the Procedures for Monthly Financial Reports³.

Cash handling is an important aspect of the Park District's daily operations. To ensure cash handling procedures are being followed the Park District completes internal cash audits on a random basis as stated in the Procedures for Cash Handling⁴. The disbursement of funds and acceptance of funds are another potential area of risk to the Park District. Due to this, these procedures dictate that only Customer Service staff are able to accept funds. Additionally, the disbursements of funds can only be approved with the consent of at least two of the following: Executive Director, Director of Finance, or Finance Manager. This applies to wire transfers, payroll, as well as payment of accounts payable bills as shown in the Procedures for Payroll Processing⁵, Procedures for Bill Payment⁶, and Procedures for Wire Transfers⁷.

Documentation:

1. [05.03.03_Procedures-for-Budget-Process.pdf](#)
2. [05.03.03_Procedures-for-Supplemental-Emergency-Appropriations.pdf](#)

3. [05.03.03_Procedures-for-Monthly-Financial-Reports.pdf](#)
4. [05.03.03_Procedures-for-Cash-Handling.pdf](#)
5. [05.03.03_Procedures-for-Payroll-Processing.pdf](#)
6. [05.03.03_Procedures-for-Bill-Payment.pdf](#)
7. [05.03.03_Procedures-for-Wire-Transfers.pdf](#)

Agency Self Assessment: MET
