

5.4 - Annual or Biennial Budget ★

Standard: There shall be an annual or biennial operating and capital improvements budgets, including both revenues and expenditures. Operating budgets include both capital and operating expenses, cover a one-year or two-year period and capital improvements may extend five or six years with annual review. The nature of an agency's budgetary system may be determined by the kind of system in use by its governmental authority.

Suggested Evidence of Compliance: Provide the current and approved operating and capital improvements budgets.

Informational reference in the *Management of Park and Recreation Agencies*, (2010), 3rd Ed., Chapter 20 – Budgeting, pp. 527-576.

Agency Evidence of Compliance:

The Park District of Oak Park adopts an annual budget which sets the expected revenues and expenditures for the coming year, including capital improvements. The current budget¹ was adopted by the Park District Board of Commissioners on November 20, 2014². The Park District has been awarded Government Finance Officers Association's (GFOA) Distinguished Budget Presentation Award³ for the past five years. The agency's application for this award for the 2015 Budget is currently under review.

Documentation:

1. [Park District of Oak Park 2015 Budget](#)
2. [05.04.00_Budget-Approval-at-November-2014-Board-Meeting.pdf](#)
3. [Link to GFOA Distinguished Budget Presentation Award Winners](#)

Agency Self Assessment: MET
