

POL.A.04.03 - Revenue Policy

The Park District uses multiple sources of revenue to supplement the revenue received in the form of taxes, because it is not financially feasible or healthy to rely solely on one source of revenue. Some of these sources may include fees and charges, inter-governmental, rentals, sponsorships and donations, and program revenues. The Park District will evaluate all new sources of revenue before acceptance to prevent compromising the mission of District. The Park District is always vigilant about finding new sources of revenue to improve the revenue mix of the District.

The following revenues sources are based on the Government Finance Officers classifications that are used in the District's annual financial audit as well as annual budget.

a. Taxes. The Park District receives Property Taxes from the property owners of Oak Park. The District levies taxes in accordance with the Property Tax Extension Limitation Law (PTELL). The District currently levies taxes for seven purposes including Corporate, IMRF, Liability, Auditing, Recreation, Museum, and Special Recreation.

b. Fees and Charges. The Park District of Oak Park charges fees for facility usage and sale of products including pool passes, ice rink usage, dog park usage, field usage, tours and program participation. The Park District will not charge fees to residents for entrance into parks, playgrounds, sled hills, or informal use of outdoor athletic facilities. Facility fees and charges are determined by the Facility Fees and Program Pricing Guidelines.

c. Intergovernmental Revenue. Intergovernmental Revenue accounts for funds received from other governmental entities in the form of personal property replacement taxes, grants, and other one-time reimbursements for expenses. The Personal Property Replacement Tax is a corporate income tax collected statewide and then distributed to various taxing Districts. The Park District also has a strong history of receiving grant from numerous government entities.

d. Rental Income. The Park District receives rental income for facility usage including special events, meetings, weddings, and movie shoots. The Cheney Mansion Coach House is leased for residential purposes.

e. Miscellaneous Revenue. Miscellaneous Revenue receives a variety of revenues including non-resident fees, vending machine revenue, procurement card rebates and interest income received on cash deposits.

f. Sponsorship and Donations. The Park District pursues a variety of sponsorships and donations to help fund its recreation programs and other special events. This is done to reduce the burden on tax payers and participants for events such as the Frank Lloyd Wright Races, Summer Concert Series, and other holiday special events.

g. Other Financing Sources. The Park District uses this budget area to include debt service proceeds, capital transfers, operating transfers, and transfers for debt service payments.

h. Program Revenues. Program revenues are fees paid from residents and non-residents to take part in programs that Park District puts on yearly. Program revenues are received in the Corporate, Recreation, Revenue Facilities, and Cheney Mansion Funds with the majority in the Recreation and Revenue Facilities Funds. Program prices are determined by the

Facility Fees and Program Pricing Guidelines.