
VILLAGE OF OAK PARK

REVENUE POLICY

I. SCOPE

The Village of Oak Park (the “Village”) receives revenues from various sources, including property tax revenue, departmental revenue, and aid from other governments. These revenues determine the capacity of services the Village is able to provide.

II. PURPOSE

To ensure that Village revenues are appropriate, balanced and capable of supporting the desired levels of services.

III. REVENUE POLICY STATEMENTS

The Village has adopted the following revenue policy statements:

1. Each year, and whenever appropriate, existing revenues will be re-examined, and possible new sources of revenues will be explored, to ensure the Village is maximizing its revenue potential.
2. The Village seeks to be informed and aware of all grants and other aid that may be available. Grant revenues will comply with the Village’s Grant and Financial Award Policy.
3. On an annual basis, or as deemed appropriate by the Village Board of Trustees, intergovernmental revenues will be reviewed to determine their short- and long-term stability in order to minimize the impact of any adverse changes.
4. When analyzing changes to various fees the Village collects, a balance will be sought in the revenue structure between elastic and inelastic revenues, in order to minimize any adverse effects caused by inflationary or economic changes.
5. Under normal circumstances, one-time forms of revenues will not be used to balance the Village’s operating budget (see also “Tax Levy Policy” herein).
6. The Village Chief Financial Officer will carefully and routinely monitor any amounts due to the Village.
7. Revenue forecasts shall be conservative, utilizing industry accepted best practices whenever possible.

8. During the annual budget preparation, departmental revenues and rates will reviewed by the Village Manager and Village Board of Trustees.

IV. ANNUAL REVIEW & AMENDMENTS

On an annual basis, or as deemed necessary, the Village Board of Trustees shall review the Revenue Policy and shall approve policy revisions, if any, by formal resolution.

ADOPTED: