

**MINUTES OF FINANCE MEETING
OAK LAWN PARK DISTRICT
BOARD OF COMMISSIONERS
HELD ON JANUARY 9, 2023**

The Board of Commissioners of the Oak Lawn Park District was convened in a Finance Meeting on January 9, 2023 at 6:15 p.m. with President Coughlin presiding.

PRESENT: Boland, Buschbach, Donahue, Johnson and Coughlin
A quorum was present.

BUDGET:

Director Hartwig stated that the Board will be presented with the preliminary budget for the General, Capital Project, and Debt Service Funds. At the February Finance Meeting the Board will then be presented with the remaining funds which include Recreation, Special Recreation, and Enterprise Funds. At the February Board Meeting the Board will then be asked to put the budget on display for public inspections for 30 days before final approval in April.

Ron Badali, Superintendent of Finance, presented the Board with the Capital Projects and Debt Service Fund budgets.

Badali stated that the General Fund is a collection of six budgets which do not have any direct business with patron activities. The budgets included are the Corporate, Insurance, IMRF/Retirement, Audit IT/Public Relations, and Maintenance Department. Badali shared the following highlights from the previously listed budgets:

- In the past two years, the District's revenue from replacement taxes has increased dramatically and along with the increase in regular property taxes, we are budgeting for about a \$300,000 increase from the previous year's budget amount.
- The interest rates on all types of investments have increased exponentially this past six months and markets anticipate additional rate increases over the next six months. With the long-term outlook for interest rates to remain elevated from the past, our FY'24 budget for interest revenue has been increased by about \$260,000 above the prior FY'22 budgeted figure.
- The salaries and wages line item for FY'24 has increased just over \$53,000. This increase includes merit increases as well as the \$1.00 minimum wage increase which affect many of our seasonal and part-time Maintenance staff.

Badali said the Capital Project budget is created to update projects that had been put off in past years as well as to complete many preventive maintenance items in order to extend the useful life of many Park District assets. Badali stated that these projects are aimed at improving the safety, amenities and access for our taxpayers and patrons, including these major line items:

- Wolfe Wildlife Redevelopment - \$1,900,000
- Centennial Park field fencing, shade, and volleyball courts - \$729,000
- New Ice Arena Zamboni - \$230,000
- Menard Center building upgrades - \$200,000

Badali stated that the district is aggressively pursuing grants from OSLAD, ITEP and DCEO in order to assist with the funding of these large projects. If the grants are not awarded to the Park District, these projects will be reevaluated.

Badali said the Debt Service budget will retire the 2022 GO Bond with interest and issue a new one-year GO Bond based on the Debt Service Extension Base. This budget considers that the new bond will once again be over one-year in duration and be treated as long-term issuance in order to comply with GFOA accounting rules and maintain a positive Debt Service Fund balance.

Badali stated that the Park District does not currently carry any additional debt outside of the GO Bond.

Donahue discussed the pending grants and inquired about the total amount submitted for. Badali stated the District has applied for a total of \$1.6 million dollars in grant funding.


Badali and Hartwig encouraged the Board to reach out if they have any further questions.

EXECUTIVE SESSION FOR THE DISCUSSION OF PERSONNEL, REAL ESTATE AND LITIGATION:

The Board moved to Executive Session at 6:42 p.m.

Voting: Aye: All
Nay: None

Respectfully submitted,



Mary Pat Coughlin, President



Tracey Gallix, Recording Secretary