

**MINUTES OF FINANCE MEETING  
OAK LAWN PARK DISTRICT  
BOARD OF COMMISSIONERS  
HELD ON MARCH 9, 2020**

The Board of Commissioners of the Oak Lawn Park District was convened in a Finance Meeting on March 9, 2020 at 5:42 p.m. with President Buschbach presiding.

**BUDGET:**

Phil Costello asked if there were any questions regarding the financial information that previously sent. There were no questions.

Costello stated that following the Finance Meeting the Board will be asked to approve the display of the budget at the regular Board Meeting. Once the display of the budget is approved, the budget will be placed on public display for a minimum of 30 days. During that period, the district will continue to review the budget. At the April Board Meeting there will be a budget hearing and the Board will be asked to approve the Budget and Appropriation Ordinance for fiscal year 20-21.

Costello presented the Board with the sources and uses of the Enterprise Funds and Capital Project Fund. Costello made mention that depreciation, internal service fund, and fund transfers are not included in the financial report. Costello said this was done so that the focus is on whether facilities are either making or losing money.

Callahan asked where depreciation, internal service fund, and funds transfers were located in the budget. Costello stated he would send additional information out to the Board on Friday regarding each line item.

Costello presented the following highlights for the Enterprise Funds:

- Stony Creek is budgeted to generate 3% higher revenue over fiscal year 2019-2020. It is also forecasted to generate \$107,000 in operating cash flow.
- The Ice Arena is budgeted to generate 11% higher revenue over fiscal year 2019-2020. The Ice Arena will also benefit from its new Adult Hockey League, which is budgeted to increase revenue by \$113,000.
- The Racquet Center is budgeted to generate 5% higher revenue over fiscal year 2019-2020. The top four revenue generators at the Racquet Center are from girl programming. The Racquet Center is expected to benefit from the 2020 Summer Olympics.

Costello discussed capital projects and the pros and cons of increasing the alternative revenue source bond in order to take advantage of the low borrowing rates. Costello said that by doing this it would allow the district to avoid having to defer projects that may otherwise need to be deferred when carrying long-term debt. Costello said there are 39 capital projects scheduled for next year, which include resurfacing the parking lot at the Pavilion and replacing the liner at Central pool.

Callahan suggested that if the bond amount gets increased then a statement including the reasons as to why should be available for the public. Callahan then discussed the interest rate and amount over the term of the loan.

Callahan asked if parking lot pavers would be better choice and more financially practical for the Pavilion. Joel Craig stated that although they look nice the pavers would be more expensive and would require more maintenance/upkeep.

Coughlin echoed Craig's comments regarding the pavers and stated she would not want to see them go in at the Pavilion.

Costello reviewed the remaining capital projects and said the 2020-2021 budget is going to be manageable but also challenging.

Coughlin asked if grants were included in the budget. Costello stated they were not unless the district received written confirmation of a grant.


Costello stated that the purpose of the budget book is to be transparent during the budget process to the Board and to the public. Costello thanked the Board and encouraged them to ask any questions along the way.

**ADJOURN:**

Boland motioned to adjourn at 6:22 p.m.; Callahan seconded.

Voting: Aye: All  
Nay: None

Respectfully submitted,

  
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Jim Buschbach, President

  
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Tracey Gallik, Recording Secretary