

**MINUTES OF FINANCE MEETING
OAK LAWN PARK DISTRICT
BOARD OF COMMISSIONERS
HELD ON MARCH 10, 2025**

The Board of Commissioners of the Oak Lawn Park District was convened in a Finance Meeting on March 10, 2025 at 6:30 p.m. with President Buschbach presiding.

PRESENT: Mottl, Stalker, and Buschbach

ABSENT: Donahue and Johnson

A quorum was present.

BUDGET

Ron Badali, Superintendent of Finance, presented the Board with the FY'26 Capital Projects preliminary budget.

Badali stated the FY'26 Capital Projects budget shows significant changes in both revenue and expenses compared to the previous fiscal year. In FY'25, the revenue was supplemented by the issuance of Alternative Revenue Source (ARS) bonds, which significantly boosted the budget. For FY'26, however, the budgeted revenue will primarily consist of grant payments which are allocated for several ongoing capital projects. On the expense side, FY'26 expenses are projected to be much higher due to the completion of the majority of Infrastructure Projects within the upcoming fiscal year.

Badali said as part of the preliminary FY'26 budget, there will be a fund balance transfer of \$762,450 from the Capital Projects Fund to the Debt Service Fund. This transfer is in alignment with the plan made at the time of issuing the \$15M ARS bond and will be used to cover the principal and interest payment for the bond due in December 2025. The transfer for this payment will remain in place until the ARS bond is retired or mature.

Badali stated in order to maintain a healthy fund balance for Capital Projects, the budget includes a transfer of \$800,000 from the Recreation and Special Recreation Funds to help sustain the budget moving forward.

Badali said over the past few months, the Board has been presented the individual budgets for each of the Park District's six major funds. The FY'26 Tentative Budget shows total expenses will exceed revenue by approximately \$8,000,000, primarily due to the ARS, as well as rising operating costs such as wages and facility maintenance. Despite this shortfall, Badali assured the Board that the budget will not negatively impact on any fund balances, and ongoing operations will be closely monitored to ensure financial stability.

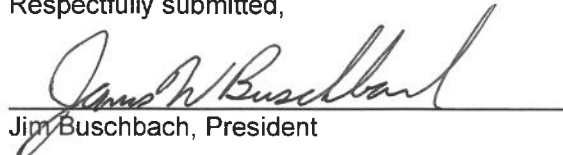
Badali encouraged the Board to reach out for any further questions or additional information regarding the budget.

ADJOURN:

Stalker motioned to adjourn at 6:58 p.m.; Mottl seconded.

Voting: Aye: All
Nay: None

Respectfully submitted,


Jim Buschbach, President


Tracey Gallik, Recording Secretary