

**MINUTES OF FINANCE MEETING
OAK LAWN PARK DISTRICT
BOARD OF COMMISSIONERS
HELD ON JANUARY 13, 2025**

The Board of Commissioners of the Oak Lawn Park District was convened in a Finance Meeting on January 13, 2025 at 6:30 p.m. with President Buschbach presiding.

PRESENT: Donahue, Mottl, Stalker, and Buschbach

ABSENT: Johnson

A quorum was present.

BUDGET

Ron Badali, Superintendent of Finance, presented the Board with the FY'26 Preliminary Budget for the General Fund and Debt Service Fund.

Badali said he would like to note that the district took on an aggressive Infrastructure Initiative that included the district issuing a \$15 million-dollar Alternative Revenue Source (ARS) bond. Badali said this financing tool and the costs associated with the annual repayment schedule has added some additional components to the district budgets, but through extensive planning and implementation of a very solid financial blueprint, the district will be a stronger entity in the future.

Badali stated that the district's General Fund is the combination of six budgets including the Corporate, Insurance, IMRF/Retirement, Audit, IT/Public Relations and Maintenance budgets. The General Fund's FY'26 Preliminary Budget has a net zero operating total for the year.

Badali said the property tax revenue in total is unchanged as adjustments have been made to the district's Insurance Fund and Audit Fund to help manage the growth in the fund balances in those budgets. Badali stated that the overall expenses for the General Fund will increase by an estimated \$630,000 in the FY'26 Preliminary Budget with the main drivers being wages, benefits and the transfer to the Debt Service Fund.

Badali said the Debt Service expenses include amounts to pay off the 2024 GO Bond with interest as well as the initial annual principle and interest payments on the new ARS bond. Badali stated that the district has also budgeted for the transfer of funds from both Corporate Fund and Capital Projects Fund for the ARS principle and interest, which results in a balanced budget for the Debt Service Fund.

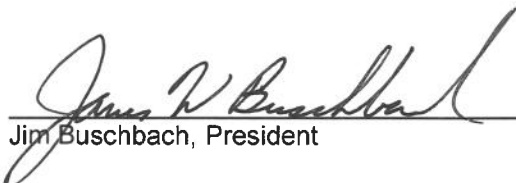
Badali thanked the Board for their time and encouraged them to reach out if they have any questions during the budget process.

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

The Board moved to enter Executive Session at 6:39 p.m.

Voting: Aye: All
Nay: None

Respectfully submitted,



Jim Buschbach, President



Tracey Gallik, Recording Secretary