



SCHAUMBURG PARK DISTRICT

MINUTES OF THE FINANCE COMMITTEE REGULAR MEETING

SCHAUMBURG PARK DISTRICT
235 EAST BEECH DRIVE
SCHAUMBURG, ILLINOIS

February 12, 2026

IMPORTANT NOTE REGARDING THE CONDUCT OF THIS MEETING

NOTICE IS HEREBY GIVEN that Section 7(e) of the Open Meetings Act (the “Act”), which provided that open or closed meetings of a public body, including its committees thereof, may be conducted by audio or video conference without physical presence of a quorum of its members, will no longer be in effect as of May 11, 2023 because Governor Pritzker’s disaster declaration related to the COVID 19 pandemic expires on that date. Accordingly, the physical quorum of the Board of Park Commissioners of the Schaumburg Park District (the “Park Board”) and of each of its committees, must be physically present for a member or members of the Park Board, or committee, to attend such meeting electronically, and then only in accordance with Part I of Schaumburg Park District Ordinance No. 20-04-1P, “AN ORDINANCE DEFINING MEETING AND ADOPTING PROCEDURES FOR ELECTRONIC ATTENDANCE AT MEETING (PART I) AND SPECIAL RULES AND PROCEDURES DURING THE COVID-19 PANDEMIC PURSUANT TO GOVERNOR PRITZKER’S EXECUTIVE ORDER NO. 2020-17 (PART II)” adopted April 9, 2020.

Nevertheless, as an accommodation to the press and public, and because of the limited size of the Board Room in the Jerry Handlon Administration Building, 235 East Beech Drive, Schaumburg, Illinois, 60193, the Finance Committee will continue to conduct its meetings in person and electronically.

Accordingly, members of the public are encouraged to consider attending the Finance Committee meeting remotely by utilizing the Zoom conference application either by calling the following telephone conference number (312) 626-6799, or by utilizing the Join Zoom Meeting link <https://us02web.zoom.us/j/4887767687>, and in either case to participate you must utilize the following Meeting ID: 488 776 7687. A link to said Zoom Meeting will also be available on the Schaumburg Park District web site www.parkfun.com by clicking on the link for the February 12, 2026 Finance Committee meeting at the regularly scheduled date and time of said meeting.

The meeting minutes reflect the means by which individuals participated in the meeting. Those physically present at the Schaumburg Park District’s Jerry Handlon Administration Building are denoted by “PP”. Those participating via electronic means only are denoted by “EM”.

CALL TO ORDER

Commissioner Mayle called the meeting to order at 6:00 p.m. Present at the meeting were Commissioners Trudel (EM), Berg, Jr. (PP), Longueil (PP), Mayle (PP) and Schmidt (PP). Committee members Hager (PP) and Osten (PP). The Finance Committee Members include Commissioners Berg, Longueil, and Mayle, Mr. Hager and Mr. Osten.

Also present were Mr. LaFrene (PP), Executive Director; Mr. O'Donnell (PP), Director of Finance & Administration; Mr. Sienkiewicz (PP), Director of Communications and Marketing; Ms. Patel (EM), Superintendent of Finance; Ms. Ali (PP), Communications Specialist; and Ms. Riddle (PP), Executive Assistant.

NOTE: All requests for information/clarification called in by Committee members were answered prior to the meeting, and any needed corrections were made to the bill list.

APPROVAL OF MINUTES OF JANUARY 8, 2026 FINANCE COMMITTEE REGULAR MEETING

It was moved by Commissioner Longueil, seconded by Mr. Hager to approve the minutes of the January 8, 2026 Finance Committee regular meeting as presented.

Ayes: Commissioners Berg, Mayle, Longueil and Mr. Hager and Mr. Osten
Nays: None
Absent: None

The motion carried.

BILL LIST REVIEW

It was moved by Commissioner Schmidt, seconded by Mr. Osten to recommend that the Park Board approve the bill list in the amount of \$2,076,720.31 as presented.

Ayes: Commissioners Berg, Longueil and Mayle, Mr. Hager and Mr. Osten
Nays: None
Absent: None

The motion carried.

FINANCIAL STATEMENT REVIEW

Mr. O'Donnell reviewed the financials through December. In the General Fund, Mr. O'Donnell began with the current year's adjusted net amount. The current year shows an adjusted net loss of \$1,673,260 compared to an adjusted net income of \$1,710,240 from the prior year. This difference continues to be due to the recurring items: the timing of the real estate tax receipts and the decrease of interest income, higher health benefit costs, contractual expenditure increases and maintenance charges from the internal service fund. There were tax receipts collected in the month of December, and they continue to slowly

be received. Revenue for the year was \$105,658 higher than last year driven by strong Olympic Park rentals. Total Expenditures for the year are at 66% of the budget, well below the 75% benchmark. Mr. O'Donnell pointed out that all expense categories are at or below 75% year-to-date benchmark. Mr. O'Donnell is projecting and adjusted net income of \$2,847,443.

The Recreation Fund reported an adjusted net surplus of \$1,478,625 through December. The total revenue is right in line with the prior year's revenue. Adjusting for the timing of the real estate tax receipts, the revenue would be up to over \$900,000 on a year-to-date basis. Total Expenditures are in line with the benchmarks for both month and year-to-date. Full- and part-time salaries are higher due to a third payroll in the month of December. Mr. O'Donnell is projecting an adjusted net income of \$1,823,820 for the year.

The golf course fund's total revenue is \$85,213 for the year, an increase of approximately \$47,000 last year, due to the timing of two payments from Chandler's. Otherwise, total revenue is right in line with last December. Total revenue for the year is \$4,601,828, a 5% increase from last year. Total expenditures are at 79% of the budget and in line with last year. Mr. O'Donnell again discussed the third payroll in December for the full- and part-time salaries. Mr. O'Donnell is projecting a net income of \$1,321,103 for the full year.

The preliminary cash balance for the year is \$46,730,923 versus \$48,658,859.38 last year. Mr. O'Donnell pointed out that the cash balance in December decreased from November due to the \$7.2 million bond payment made to retire the Series 2024A bonds. Mr. O'Donnell mentioned that interest rates continue to decrease.

FUND BALANCE POLICY REVISION (MEMO #B26-32)

It was moved by Mr. Hager, seconded by Commissioner Berg to recommend that the Park Board approve the revisions to the Fund Balance Policy as presented.

Ayes: Commissioners Berg, Longueil and Mayle, Mr. Hager and Mr. Osten
Nays: None
Absent: None

Mr. O'Donnell stated that in February 2025 staff recommended and the Board approved an increase to the district's fund balance policy to reflect best practices to position the district conservatively for future uncertainties that may occur. Since then, several unknown factors have made that change challenging to maintain higher reserve thresholds: unplanned fund balance reduction in the Insurance Fund due to a write-off of a receivable and significant delays of real estate tax receipts from the County. Staff are recommending returning to the original reserve levels to provide them with more flexibility in managing the operations of the district as well as allowing for the continuation to maintain proper fiscal standards, ensuring that the district will not create potential issues or unnecessary footnotes during the audit process.

Mr. LaFrene added that when we increased our reserve targets, we did so with the right intent — as a stretch goal to further strengthen an already solid financial position. However, reserves are a financial management tool. They exist to provide flexibility when real-world variables shift — whether that's the timing of Cook County tax

distributions or other factors outside of our control. If we were to dip below a stretch target, even temporarily due to timing issues, our auditors would be required to note that variance in the audit. That could create unnecessary questions and potentially impact perceptions related to our bond rating — even though the underlying financial health of the district remains strong. By returning to our original reserve levels as the formal policy benchmark, we maintain prudent fiscal standards while ensuring that our policy aligns with operational reality. We can still strive to exceed those levels when conditions allow, but we avoid creating a situation where short-term timing issues appear as policy failures. This approach preserves flexibility, protects our credibility, and supports long-term financial stability.

Mr. Hager noted that he voted against the increase in February 2025.

The motion carried.

OTHER

There was no other business.

ADJOURNMENT

There being no further discussion, it was moved by Mr. Hager, seconded by Mr. Osten to adjourn the Finance Committee meeting at 6:31 p.m.

Ayes: Commissioners Berg, Longueil and Mayle, Mr. Hager and Mr. Osten
Nays: None
Absent: None

The motion carried.



**SCHAUMBURG
PARK DISTRICT**

**Thursday, February 12, 2026
Finance Committee Regular Meeting**

MEETING AGENDA

Jerry Handlon Administration Building

235 E. Beech Drive

Schaumburg, IL 60193

6:00 p.m.

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- A. Call to Order
- B. Approval of the Minutes of the January 8, 2026 Finance Committee Meeting
- C. Bill List Review
- D. Financial Statement Review
- E. Fund Balance Policy Revision (Memo #B26-32)
- F. Other
- G. Adjournment

Mission: The Schaumburg Park District is dedicated to serving the community by providing versatile leisure opportunities through enriching programs, quality facilities and environmental stewardship.

