



**SCHAUMBURG
PARK DISTRICT**

MINUTES OF THE
FINANCE COMMITTEE
REGULAR MEETING

SCHAUMBURG PARK DISTRICT
235 EAST BEECH DRIVE
SCHAUMBURG, ILLINOIS

May 14, 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 May 14, 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 (PP), Longueil (PP), Mayle (PP), Berg (PP), and Schmidt (PP), and 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. Ward (PP), Director of Operations; Mr. O'Donnell (PP), Director of Finance & Administration; Mr. Sienkiewicz (PP), Director of Communications and Marketing; Ms. Lucena (PP), Communications Specialist; and Ms. Riddle (PP), Executive Assistant.

Members of the public included Tim Ganas (PP).

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 APRIL 9, 2026 FINANCE COMMITTEE REGULAR MEETING

It was moved by Mr. Osten, seconded by Mr. Hager, to approve the minutes of the April 9, 2026 Finance Committee regular meeting as presented.

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

The motion carried.

BILL LIST REVIEW – MAIN BILL LIST

It was moved by Mr. Hager, seconded by Commissioner Schmidt to recommend that the Park Board approve the main bill list in the amount of \$2,958,456.85 as presented.

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

The motion carried.

BILL LIST REVIEW - ENGINEER BILL LIST

Commissioner Berg recused himself from approving the Engineer bill list as his firm has done work with/for Gewalt Hamilton on past projects and is currently working on projects outside of the Park District and yielded the floor to Commissioner Schmidt.

It was moved by Mr. Hager, seconded by Mr. Osten to recommend that the Park Board approve the bill list in the amount of \$18,186.00 as presented.

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

The motion carried.

FINANCIAL STATEMENT REVIEW

Mr. O'Donnell reviewed the preliminary results for the fiscal year ending March 31, 2026. As these are preliminary numbers, there will still be certain adjustments and journal entries that will take place over the next few months as staff work through the year end close and audit process. Total Revenue in the General Fund is still being impacted by the timing of real estate tax receipts and is reporting \$4.3 million below the prior year and also below its budget. Mr. O'Donnell noted with the implementation of GASB 31 last year, interest income is required to be reported in each fund where it was earned. Total Expenditures came in at 87% of budget for the full year. Mr. O'Donnell is projecting an adjusted net surplus of \$2,159,157 in the General Fund.

Total preliminary revenue for the Recreation Fund is \$19,396,205. As discussed in the General Fund, Taxes and Interest Income are similarly affected. For the total year, Mr. O'Donnell is projecting an adjusted net surplus of \$3,377,535.

The golf course had \$132,379 revenue for the month, an increase of \$25,000 from 2025, due to opening a week earlier this year. Commodities were up \$21,000 for the month related to purchases made in advance to get the course open for the season. Mr. O'Donnell is projecting a net surplus of \$1,551,262 for the year.

Preliminary Cash Balance is \$45,991,781.55. Mr. O'Donnell noted a correction for the prior year cash balance is really \$56,000,000. Interest rates continued to decrease.

OTHER – REVIEW OF BINA HEARING

Mr. O'Donnell stated that a BINA Hearing will take place later tonight to comply with a legal requirement when a public body intends to issue non-referendum bonds. This hearing does not approve a bond issuance; it is just a step in the legal process to approve a bond ordinance.

Mr. O'Donnell added that it is the intent of the Park District to work with bond counsel to complete a \$7,000,000 bond issuance in June with a Series A offering for the board to consider at the June meeting.

ADJOURNMENT

There being no further discussion, Mr. Hager moved to adjourn the Finance Committee meeting at 6:29 p.m. Mr. Osten seconded the motion, which passed unanimously.



**SCHAUMBURG
PARK DISTRICT**

**Thursday, May 14, 2026
Finance Committee Regular Meeting**

**Jerry Handlon Administration Building
235 E. Beech Drive
Schaumburg, IL 60193
6:00pm**

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- A. Call to Order
- B. Approval of Minutes of April 9, 2026 Finance Committee Regular Meeting
- C. Bill List Review – Main Bill List
- D. Bill List Review – Engineer Bill List
- E. Financial Statement Review
- F. Other – Review of BINA Hearing
- 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.

