



SCHAUMBURG PARK DISTRICT

MINUTES OF THE FINANCE COMMITTEE REGULAR MEETING

SCHAUMBURG PARK DISTRICT
235 EAST BEECH DRIVE
SCHAUMBURG, ILLINOIS

June 11, 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 June 11, 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 Berg (PP), Mayle (PP), Longueil (PP), Trudel (PP), and Schmidt (EM), 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. LaFrenere, PP, Executive Director; Mr. Ward, Director of Operations (PP); Mr. O'Donnell (PP), Director of Finance & Administration; Mr. Sienkiewicz (PP), Director of Communications and Marketing; Ms. Ali (PP), Communications Specialist; and Ms. Riddle (PP), Executive Assistant.

Members of the public present were Tim Ganas (PP) and Joe Sabatino (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 MAY 14, 2026 FINANCE COMMITTEE REGULAR MEETING

It was moved by Commissioner Longueil, seconded by Mr. Osten, to approve the minutes of the May 14, 2026 Finance Committee regular meeting as presented.

Ayes: Commissioners Berg, Mayle, Longueil, 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 Berg to recommend that the Park Board approve the bill list in the amount of \$3,242,098.19 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 and Williams Architects on past projects and is currently working on projects outside of the Park District.

It was moved by Mr. Hager, seconded by Mr. Osten to recommend that the Park Board approve the engineer bill list in the amount of \$50,144.42 as presented.

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

The motion carried.

FINANCIAL STATEMENT REVIEW

Mr. O'Donnell provided a review of the financial statements for April, marking the first month of the new fiscal year. He explained that variances between "Actual" and "Budget" figures are not as definitive as they will be later in the year, due to the timing of expenses and the possibility of reclassifying entries for both the current and prior fiscal years. The County has notified the district of a delay in the next disbursement of real estate tax receipts. For the first time, GASB 31 requires interest income to be allocated to the funds where it is earned. Total expenses for the month were \$40,515 less than the previous year, primarily resulting from changes in full-time staffing within the Business department and the timing of specific expenditures. All expense categories remained at or below the 8% benchmark for April. Mr. O'Donnell projects an adjusted net surplus in the General Fund of \$748,394.

The Recreation Fund reported total revenue of \$2,678,531, largely driven by increased fees and robust program enrollments. Expenditures were \$108,512 below those of the prior year. Mr. O'Donnell highlighted a reduction in health benefits expenses, an increase in part-time salary expenses due to higher instructor and front desk wages, and the timing of certain contractual and commodity expenses. The adjusted net surplus projected for the Recreation Fund is \$934,269.

Despite a rainy start to the spring season, the golf course recorded a net surplus of \$189,683 for April. This improvement is attributed primarily to increased greens fees, with more rounds played in April 2026 compared to April 2025. Mr. O'Donnell is forecasting a net surplus of \$858,893 for the golf course fund.

At the end of April, the district's cash position stood at \$52,172,809.74. Interest rates remained steady at 3.89%, consistent with March. As of April 30, 2026, committed capital totaled \$27,073,042.28.

Commissioner Mayle stated his appreciation for sharing information on capital projects and Mr. LaFrenere stated that this report will be expanded and shared with the entire committee upon completion.

BOND ISSUE REVIEW (MEMO #B26-101)

Mr. O'Donnell stated that later on tonight's board meeting agenda is the bond sale. The upcoming bond issuance represents a tax-exempt Series 2026A bond sale in the amount of \$7,000,000 with an interest rate of 3.49%. A second bond offering will be considered later

this year representing the 2026B Series, the remaining tax-exempt amount, and a taxable 2026C Series. The proceeds of the bonds will cover expenses for the current year's capital fund.

It was moved by Mr. Hager, seconded by Commissioner Longueil to recommend that the Park Board approve the bond issue for the 2026A Series.

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

The motion carried.

OTHER

Mr. LaFrenere shared that the park district recently received a statewide expenditure analysis conducted for IAPD by an independent firm, benchmarking park districts like Schaumburg's against its peers. He went on to say, "The results really validated our approach—efficient staffing model, strong operational efficiencies as well, and a deliberate investment in maintaining and improving our facilities. We are generating significantly more service value per tax dollar than comparable districts. It is a great reflection of disciplined financial management and operational efficiency over time". He concluded by thanking all staff and the committee for being part of our process.

ADJOURNMENT

There being no further discussion, Mr. Hager moved to adjourn the Finance Committee meeting at 6:25 p.m. Commissioner Berg seconded the motion, which passed unanimously.



**SCHAUMBURG
PARK DISTRICT**

**Thursday, June 11, 2026
Finance Committee Regular Meeting**

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

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 Park Board will continue to conduct its meetings in person and electronically. Accordingly, members of the public are encouraged to consider attending the Park Board 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 June 11, 2026 Finance Committee meeting at the regularly scheduled date and time of said meeting.

- A. Call to Order
- B. Approval of Minutes of May 14, 2026 Finance Committee Regular Meeting
- C. Bill List Review – Main Bill List
- D. Bill List Review – Engineer Bill List
- E. Financial Statement Review
- F. Bond Issue Review (Memo #B26-101)
- G. Other
- H. 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.



SCHAUMBURG PARK DISTRICT

FINANCE COMMITTEE REGULAR MEETING Sign-In Sheet

June 11, 2026

Name

Address

ROSTER

1420 STRATION AD

Rob Maqui

525 CREGG RD

JOE SABATINO

388 EAST BERRY DR

Tim Ganga

864 Eaton Ct.