SCHAUMBURG
PARK DISTRICT

MINUTES OF THE
FINANCE COMMITTEE
REGULAR MEETING

SCHAUMBURG PARK DISTRICT
235 EAST BEECH DRIVE
SCHAUMBURG, ILLINOIS

October 8, 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 October 8, 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), Berg, Jr. (PP), Longueil (PP), Mayle (PP) and Schmidt (PP), Committee member Osten (PP). Mr. Hager and Mr. Sabatino were absent. The Finance Committee Members include Commissioners Berg, Longueil, and Mayle, Mr. Hager, Mr. Osten, and Mr. Sabatino.

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

Members of the public present included auditor Martha Trotter (PP) and 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 SEPTEMBER 10, 2026 FINANCE COMMITTEE REGULAR MEETING

It was moved by Mr. Osten, seconded by Commissioner Schmidt to approve the minutes of the September 10, 2026, Finance Committee regular meeting as presented.

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

The motion carried.

BILL LIST REVIEW – MAIN BILL LIST

It was moved by Mr. Osten, seconded by Commissioner Schmidt to recommend that the Park Board approve the main bill list in the amount of $1,186,300.13 as presented.

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

The motion carried.

BILL LIST REVIEW – ENGINEER BILL LIST

Commissioner Berg stated that he is recusing 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 with them on projects outside of the Park District.

It was moved by Mr. Osten, seconded by Commissioner Schmidt, to recommend that the Park Board approve the engineer bill list in the amount of $33,556.78 as presented.

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

The motion carried.

FINANCIAL STATEMENT REVIEW

Mr. O'Donnell reviewed the financial statements for August, the fifth month of the fiscal year. The General Fund reported an adjusted net loss of $563,866, compared with an adjusted net loss of $350,521 in August 2025. The variance reflects new allocations for interest income and Olympic Park revenue. Commodities expenses were higher due to the timing of vehicle fuel purchases. Mr. O'Donnell projects an adjusted net surplus of $915,600.

The Recreation Fund reported revenue of $1,777,628, a decrease of $113,877 from August 2025 due to the timing of registration seasons. Expenditures were consistent with established benchmarks. Mr. O'Donnell projects an adjusted net surplus of $912,203.

The golf course experienced rainy conditions in August, similar to those in June. Rounds played were approximately 1,600 below August 2025 levels; however, year-to-date golf course revenue and rounds played remain higher than the prior year. Mr. O'Donnell projects a net surplus of $840,386.

The cash position at the end of August was $48,803,102.78, compared with $45,949,220.65 at the end of August 2025. Interest rates remained steady at 3.9%. Committed capital totaled $20,131,555.30.

Mr. O'Donnell updated the committee that discussions have begun with Chapman and Wintrust regarding a fall bond issuance of $6 million, representing the remaining amount available under the debt service extension base and consistent with prior years.

REVIEW OF AUDIT REPORT (MEMO #B26-163)

Mr. O'Donnell introduced Martha Trotter of Sikich, the District's lead auditor, and thanked her and her team for their support and collaboration with the District's finance team.

Auditor Martha Trotter presented highlights from the Annual Comprehensive Financial Report and the Auditor's Communication to the Board of Commissioners for fiscal year 04/01/2025–03/31/2026. This year's audit report included the Illinois Grant

Accountability and Transparency Act requirements because of the District's level of grant activity during the fiscal year.

It was moved by Mr. Osten, seconded by Commissioner Schmidt to recommend that the Park Board approve the audit report as presented.

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

Mr. LaFrenere thanked Mr. O'Donnell and Daxa Patel for their hard work throughout the audit process, as well as Ms. Trotter and Sikich for their expertise, time, and effort.

The motion carried.

ADJOURNMENT

There being no further discussion, it was moved by Commissioner Berg, seconded by Commissioner Schmidt to adjourn the Finance Committee meeting at 6:33 p.m.

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

The motion carried.

SCHAUMBURG
PARK DISTRICT

Thursday, October 8, 2026
Finance Committee Regular Meeting

MEETING AGENDA
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 September 10, 2026 Finance Committee Meeting

C. Bill List Review - Main Bill List

D. Bill List Review - Engineer Bill List

E. Financial Statement Review

F. Review of Audit Report (Memo #B26-163)

G. Other

H. Adjournment

SCHAUMBURG
PARK DISTRICT

FINANCE COMMITTEE **REGULAR MEETING**
Sign-In Sheet

October 8, 2026

Name	Address
Rich OSTEN	1620 STRATTON Pond
Tim Ganas	864 Eaton Ct.