# FINANCE COMMITTEE OF THE WHOLE MEETING MINUTES

## Board of Park Commissioners

June 8, 2026

6:30 p.m. – Village Hall

**Present**

**Commissioners**: President Patrick Lahey, Vice President Julia Goebel, Allison Frazier, Patrick Duffy, Julie Adrianopoli, Mike Murdock, Cecilia Clarke

**Secretary/Executive Director**: Chris Lindgren

**Staff**: Superintendent Lindsay Thomas, Superintendent Josh Wallace, Superintendent Dave Merrill, Superintendent Sheila Foy

**Visitors**: Mark Weyermuller

### 1.0 Meeting Called to Order

The meeting was called to order at 6:33 p.m.

### 2.0 Communications and Correspondence

There was no communication for this meeting.

### 3.0 Public Comment/Recognition of Visitors

None.

### 4.0 Long-Term Capital Reserve Fund Policy Discussion

Commissioner Duffy explains that it has been brought up in a couple of our meetings about having a reserve fund in place for funding future capital projects. He thinks this would allow the district some flexibility for unexpected expenses.

Commissioner Duffy put an outline in front of Commissioners asking:

- Where would the money come from?
- What could the money be spent on?
- How does the board give direction to spend the money from the hypothetical account?

If the district ends up with an extra $500,000 in operating surplus funds, Commissioner Duffy proposes that money be put into this fund and earn interest on its own. The same idea would apply the following year.

Commissioner Duffy asks Superintendent Foy to go over the target increase to reserve funds. Superintendent Foy says the target increase in revenue is $250,000 per year. Commissioner

Murdock states that at the end of each year we usually end up a little behind in capital spending. Superintendent Foy says that going forward we are looking at around $5M-$6M in capital spending each year. We have $17M on hand right now with $5.5M earmarked for capital this year.

The fund balance is invested in CDs. So when it matures we will have $5.49M

Commissioner Clarke states that we have a reserve policy for $4M. She asks if we should be changing that policy to build in the additional $250,000. The board has spoken about this but never codified it because there were concerns we wouldn't be able to meet the new reserve amount. Superintendent Foy says the reserve has two pieces, the long term capital gain amount and the fund balance. She is not 100% sure that Moody's and the park district see eye-to-eye on that. It has become apparent that Moody's thinks the number should be higher than what our fund balance states. The minute we make something a policy, however, we must live by that. If we make a procedure stating this is our attempt to save six months of expenses for emergency purposes it would not be enforced by Moody's or affect our credit rating.

Commissioner Adrianopoli asks someone to speak to the current fund balance policy as it stands. President Lahey answers that the fund balance policy is from 2014 and states we need to have $4M in the bank. Superintendent Foy adds that Moody's wants us to have in reserve 15% of revenues. President Lahey states that an operating surplus commitment could be difficult given the needs of the district over the next couple of years. $250,000 is a good start, but committing to an additional $160,000 on top of $250,000 for inflation every year could be difficult to commit to. President Lahey is supportive of a fund balance policy that increases with inflation after the next couple of years. Commissioner Murdock says that previously our reserve policy was either $7.5 or $8M, and at that time we had a couple of major projects including the golf course and the platform tennis facility. We ultimately decided to reduce our reserves because we decided we don't need as much for emergencies and we don't need to hold on to that much taxpayer money. But at this point we know that we have at least one major capital project coming up and the more money we can put toward that the easier it will be to ask for other community resources. It also shows that we have been good stewards. President Lahey points out that the fund balance policy also says we should maintain a minimum of 2 months of operating expenditure, and currently we are pretty close to that mark. Commissioner Duffy says that we do not want to change our current reserve policy at this moment. However, we want to keep setting aside funds so once we have the policy at an acceptable number, then we change our reserve policy. Superintendent Foy clarifies that there is already a lot of flexibility built into the fund balance policy.

Commissioner Duffy talks about the possibilities of using funds the district has saved and he highlights that this would be in lieu of dipping into the reserve funds. Commissioner Murdock explains that when we have operating surplus we can put the additional funding into this savings account. Commissioner Duffy asks if there is a way to include this account in the Moody's rating that we track separately so we can see the balance grow. Superintendent Foy answers that, yes, we can have an account that we track and is included in the Moody's rating. Superintendent Foy will have two lines in the financial model this year.

President Lahey answers the following questions:

1. From where will this money come? An operating surplus sweep that will be done once budgets and actuals come out.
2. What could the money be spent on? Long-term capital projects
3. How does the board give direction to use the funds? There would be a consensus, not a vote.

President Lahey asks if this could be written down and referred to as "guiding principal/procedure" or "policy." Commissioner Murdock reiterates what Superintendent Foy said, which is that we don't want to inadvertently create problems for ourselves with Moody's. However, we want to see our cash balances go up in terms of future projects. Technically the money could also come from capital dollars that are freed up as the result of grants and also from projects that come in under budget.

Commissioner Adrianopoli asks if the possibility exists that the district would lose access to funding if the fund balances were high. She requests that staff look at risk assessment and landscaping. Director Lindgren says the district will continue to look for grants. The only stipulation he has run into is a matching grant. Vice President Goebel says it is worth looking at all the options for funding from new businesses.

Commissioner Murdock states that we know there is a project coming up in the relatively near future and we would like to have a decent amount of money set aside for it. When we talk about the pool, two pools were built with referendum debt. One thing he thinks we should all remember is that we are at a significant disadvantage relative to our peers because of something that was done 30 years ago with PTELL. For our size agency, we have far less DSEB than any of our peers.

President Lahey reiterates that we have a July Finance COW meeting at 6:30 p.m. on July 13th. Commissioner Frazier asks if the board would be able to look at other agency's language on a procedure for a savings account. Director Lindgren states that, yes, staff will make sure the board has language to review before the next board meeting.

## 7.0 Adjournment

President Lahey moves and Commissioner Frazier seconds a motion to adjourn the Finance Committee of the Whole.

By a voice vote; **motion carried.**

Minutes Approved on: **August 10, 2026**