FINANCE COMMITTEE OF THE WHOLE MEETING MINUTES

Board of Park Commissioners

July 13, 2026
6:30 p.m. – Village Hall

Present

Commissioners: President Patrick Lahey, Allison Frazier, Patrick Duffy, Julie Adrianopoli, Mike Murdock, Cecilia Clarke

Absent: Vice President Julia Goebel

Secretary/Executive Director: Chris Lindgren

Staff: Superintendent Sheila Foy, Superintendent Josh Wallace, Superintendent Dave Merrill

Visitors: Walter Keats

1.0 Meeting Called to Order

Commissioner Duffy calls the meeting to order at 6:34 p.m.

2.0 Communications and Correspondence

There is no communication for this meeting.

3.0 Public Comment/Recognition of Visitors

None.

4.0 New Business

4.1 Discussion about Financial Reserves Procedure

Commissioner Duffy states that the board is looking for a procedure for moving net operating surplus above budget into an account where it can accrue interest and be used for future capital projects or capital needs. Commissioner Murdock also sent an email asking to include any underspending of capital during the year. He also asked the question of how the situation would be handled if a project goes over budget. Commissioner Duffy states that any project that goes over budget, the extra spend should be approved via board direction. President Lahey says he feels very comfortable with the procedure in the packet as a concept, which is a sweep of excess operating surplus that the district would put into a separate account. He goes on to give the example of the Zamboni project where the district did not purchase new Zambonis, and then it used the funds to send the Zambonis for maintenance to renew them. Superintendent Foy says it could be two separate lines, one line being the canceled project and the other being the new project. However, she states that with the procedure as-written, $120,000 would have been moved into the new fund for savings and the district would need to find $62,000 for the new project to service the Zambonis.

Commissioner Frazier says that the intention is to not to be prohibitive with the language of the procedure. She then asks Commissioner Murdock to explain the changes he has suggested. Commissioner Murdock explains two suggestions, one more aggressive than the other. He suggests looking at the net difference to determine where money comes from for projects that are over budget. Superintendent Foy asks if funds are moving from one line item to another, is the board wanting staff to ask permission for each line item, or make one ask at the end of the year. Commissioner Murdock answers that it would be once at the end of the year for both operations and capital.

Commissioner Adrianopoli asks if the recommendation is that we consider moving funds where we have spent less than originally budgeted on a project basis? Or is it in aggregate at the end of the year? The more aggressive version is moving funding from projects that have come in under budget. She then asks what the procedure would be if funding for planned capital projects is secured from outside the district (through grants or state funding, etc.). Commissioner Murdock clarifies that the sweep would happen after all projects are completed.

Commissioner Duffy asks the board to come to a consensus on whether they prefer option 1 or option 2. Commissioner Murdock states that he would like to take the first option off the table, after hearing the conversation today. The procedure as written gives an operating piece and a capital piece. He proposes bifurcating them. For the capital piece, he asks if the board would like to contemplate net savings from projects that have been completed, not deferred.

Commissioner Duffy asks if Superintendent Foy could present the board with additional language that addresses the net operating surplus sweep and aggregate capital savings sweep. Superintendent Foy clarifies that we do not want excess capital savings covering the operating deficit and vice versa.

Commissioner Duffy makes clear the board would like to see third paragraph of the procedure changed to "the district *will* maintain these funds within a separate investment account" so that it accrues its own interest and the growth of the account is transparent. Commissioner Clarke is hesitant to have a mandatory word in that sentence because the procedure is currently written in a way that does not restrict the use of the funds.

Commissioner Duffy asks for additional language at the end of the procedure that the board must give direction in order for the funds to be used, in case there is a need to move quickly. The board discusses saving these funds in a way that does not risk our current bond rating.

Director Lindgren states that the purpose of this conversation was to have a conscious effort to put funds aside for a future potential project. We would like to have something in writing that holds us accountable for doing so and holds us accountable in a way that does not restrict us. Superintendent Foy explains that the interest rates on investment accounts this year are better than what was budgeted. Commissioner Murdock explains that he would like the interest on the money saved to stay with the funds as well. His main concerns were being able to identify and track progress on funds saved for this specific purpose. Commissioner Duffy echoes this point. President Lahey says that this could be a balance, rather than an account. Superintendent Foy explains that she has CDs maturing every month.

The funds will be referred to as Capital Reserve Funding (CRF). Commissioner Duffy proposes the excess capital dollars (net operating surplus) from 2025 be used to start the fund and the board agrees. Commissioner Duffy says that Superintendent Foy is going to put together updated language for the next Finance COW 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**