



**SOUTHEAST WISCONSIN PROFESSIONAL
BASEBALL PARK DISTRICT**

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**SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT
FINANCE COMMITTEE
MEETING MINUTES
November 10, 2020**

Teleconference

Committee members present: Doug Stansil, *Chairman*; Karen Makoutz, *Vice Chairperson*; Tony Berndt; Alec Fraser; Mark McCune

Committee members excused: Keith Swartz

Others present: Michael Duckett, Kristi Kreklow, Shannon Schwingle, Lisa Wozny, SEWPBPD Staff; media and other interested parties.

2021 BUDGET PUBLIC HEARING

1) Call to Order

Chairman Stansil called the public hearing to order at 2:01 p.m. Roll call was completed, noting Keith Swartz was excused and all other committee members were present.

a) Review Open Meeting Notice

Chairman Stansil noted that the agenda was properly noticed pursuant to open meeting laws.

2) Convening of 2021 Budget Hearing

Chairman Stansil reviewed the notice of the hearing. Chairman Stansil called upon members of the public to ask if there were any questions or comments. There were none.

MOTION: It was moved by Ms. Makoutz and seconded by Mr. Berndt to adjourn the public hearing. The motion passed by unanimous voice vote. The public hearing was adjourned at 2:05 p.m.

FINANCE COMMITTEE MEETING

1) Call to Order

Chairman Stansil called the meeting to order at 2:06 p.m. and stated for the record that a quorum of Committee members was present to conduct business.

a) Review Open Meeting Notice

Chairman Stansil noted that the agenda was properly noticed pursuant to open meeting laws.

b) Approval of Meeting Minutes – October 6, 2020 Meetings

Chairman Stansil asked if there were any corrections or additions to the October 6, 2020 meeting minutes. There were none.

MOTION: It was moved by Ms. Makoutz and seconded by Mr. Fraser to approve the meeting minutes of the October 6, 2020 Joint Finance and Operations Committee and the October 6, 2020 Finance Committee meetings as presented. The meeting minutes were approved by a unanimous voice vote.

2) Report of Chairman on Current Financial Status

Chairman Stansil introduced the Report on Current Financial Status and called upon Ms. Kreklow to provide a financial update. Ms. Kreklow reviewed the September 2020 treasurer's report, noting that the District has a fund balance of \$5.6 million in the unrestricted Operating fund, \$16.5 million in the restricted Segregated Reserve Fund, \$21.6 million in the restricted Stabilization fund, and \$47.6 million in the restricted Asset-Liability Matching fund. Ms. Kreklow also reminded the Committee that the market value of the Asset-Liability Matching fund fluctuates from month to month but that losses in investment income would not be realized since the U.S. treasuries in that account are held to maturity.

Ms. Kreklow also reviewed the 2020 budget, noting that operating expenses are anticipated to be approximately \$230,000 under budget. Ms. Kreklow explained that the District had received a rent abatement notice from the Brewers in the amount of \$600,000 based on their inability to play home baseball games for the first half of the season due to the COVID-19 pandemic. For 2020, this is offset by higher than anticipated sales tax receipts received earlier in the year. Ms. Kreklow noted that the total change in operating fund balance is projected to be approximately \$5.9 million.

Ms. Kreklow noted that the license plate proceeds included the annual deposit totaling \$282,000 and a quarterly deposit of approximately \$76,000. The District will now be receiving the license plate proceeds on a quarterly basis from the Wisconsin Department of Transportation.

3) Consideration of Expenditures Relating to District Operations

Chairman Stansil presented the expenditure listing for October 2020, totaling \$1,686,141.55, that had been previously approved per Finance Committee Resolution FC 2009-01.

MOTION: It was moved by Ms. Makoutz and seconded by Mr. Fraser to ratify the expenditure listing as presented. The motion was approved by a unanimous voice vote.

Chairman Stansil presented the November 2020 expenditure listing, totaling \$378,998.26.

MOTION: It was moved by Ms. Makoutz and seconded by Mr. McCune to approve the November 2020 expenditure listing as presented. The motion was approved by a unanimous voice vote.

4) Associated Investment Report

Chairman Stansil presented an investment update from Associated through the end of September. He highlighted the addition of the newly opened Maintenance and Capital Improvement account, which is funded by the proceeds received by the District from the sale of specialized Brewers license plates. Ms. Kreklow also commented on the performance of the investment accounts and noted the favorable timing for the final funding of the District's escrow accounts.

5) Consideration of the Resolution #2020-03 relating to Adopting the 2021 District Budget

Chairman Stansil presented the 2021 proposed budget, noting that the Finance Committee reviewed the budget at its meeting on October 6, 2020 and a public hearing held earlier in the day. Chairman Stansil asked if there were any other questions or comments regarding the proposed budget and then called for a motion to forward the 2021 proposed budget to the Board of Directors.

MOTION: It was moved by Mr. McCune and seconded by Ms. Makoutz to forward to the Board of Directors Resolution #2020-03 as presented. The motion was approved by a unanimous voice vote.

- 6) Convene into Closed Session to discuss personnel issues, contract negotiations, litigation or potential litigation matters, deliberate or negotiate the purchase of public properties, the investment of public funds, or conduct other specified public business, whenever competitive or bargaining reasons require a closed session**

The meeting did not convene into closed session.

- 7) Other Business**

There was no other business for the Committee to discuss.

- 8) Adjourn**

MOTION: It was moved by Mr. Fraser seconded by Ms. Makoutz to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 2:18 p.m.