



**SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT  
FINANCE COMMITTEE  
MEETING MINUTES  
Tuesday, June 7, 2022**

American Family Field  
SEWPBPD Conference Room  
1 Brewers Way  
Milwaukee, WI 53214

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

**Others present:** Pat Goss, Kristi Kreklow, Shannon Schwingle, Lisa Wozny, *SEWPBPD Staff*; Jay Luedtke and Bart Frank, BDO, USA; media and other interested parties.

**1) Call to Order**

Chairman Stansil called the meeting to order at 2:00 pm 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 posted and noticed pursuant to open meeting laws.

**b) Approval of Meeting Minutes - Meeting of March 8, 2022**

Chairman Stansil asked if there were any corrections or additions to the March 8, 2022, meeting minutes. There were none.

**MOTION:** It was moved by Mr. Fraser and seconded by Mr. Janssen to approve the meeting minutes of the March 8, 2022, Finance Committee meeting. 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 April 2022 treasurer's report noting that the District had a fund balance of \$1.2 million in the unrestricted Operating fund and the restricted balances included approximately \$13.3 million in the Segregated Reserve fund, \$25.5 million in the Stabilization fund, \$694,000 in the Maintenance and Capital Improvement fund, and \$36.5 million in the Asset-Liability Matching fund. Ms. Kreklow explained that investment income reflects the mark-to-market valuation. She also explained the treasurer's report reflected a transfer from the Operating fund to the Stabilization fund.

Ms. Kreklow reviewed the 2022 budget, noting that expenses were generally tracking well except for the property insurance premium. Ms. Kreklow explained that the Financial Policy required approval of a budget amendment by the Board of Directors if there was a change of at least 10% in a major budget category. Discussion ensued on the District's finances, insurance expenses, financial policy, and the budget amendment.

### **3) Consideration of Resolution #2022-01 Amending the 2022 Budget**

Chairman Stansil explained that a budget amendment by the Board of Directors was required for any expenditure that represents a 10% or more change in a major expense category. He introduced Ms. Kreklow to explain the resolution. Ms. Kreklow explained that the most recent property insurance premium came in significantly higher than budgeted and, as a result, an amendment to the 2022 budget would be necessary per the Financial Policy. Discussion continued on the District's insurance expense and the budget amendment.

**MOTION:** It was moved by Mr. Fraser and seconded by Mr. Berndt to approve resolution #2022-01 as presented and forward it to the full Board of Directors for consideration. The motion passed by a unanimous voice vote.

### **4) Consideration of Expenditures Relating to District Operations**

Chairman Stansil presented the expenditure listings for March, April, and May 2022 that had previously been approved per Finance Committee Resolution FC 2009-01.

**MOTION:** It was moved by Mr. Janssen and seconded by Mr. McCune to ratify the March 2022, April 2022, and May 2022 expenditure listings as presented. The motion passed by a unanimous voice vote.

### **5) Associated Investment Report**

Chairman Stansil introduced Ms. Kreklow to provide comments on the District's investment report this quarter. Ms. Kreklow reviewed the District's investment accounts' performance. She reminded the committee that each account was invested with its intended purpose and strategies in mind. Discussion ensued on the current economic climate and the District's investment strategy.

### **6) Consideration of the 2021 Southeast Wisconsin Professional Baseball Park District draft Independent Auditor's Report**

Chairman Stansil introduced Bart Frank and Jay Luedtke from BDO, USA. Mr. Frank and Mr. Luedtke provided overview of the audit process and explained that the district was issued a "clean", or unmodified, opinion on the 2021 financial statements. He also explained there were no significant findings, fraud risks, items of concern, or material weaknesses with internal controls. Discussion ensued on the audit report.

**MOTION:** It was moved by Mr. Fraser and seconded by Ms. Makoutz to forward the draft Independent Auditor's Report to the full Board of Directors for consideration. The motion passed by a unanimous voice vote.

### **7) Consideration of Resolution #2022-02 Amending the Financial Policy**

Chairman Stansil called upon Ms. Kreklow to discuss Resolution #2022-02. Ms. Kreklow explained that the updates to the Financial Policy included removal of outdated sections and the addition of an asset capitalization policy as recommended by the District's accountant, Baker Tilly. Discussion ensued on the Financial Policy and Resolution #2022-02.

**MOTION:** It was moved by Mr. Janssen and seconded by Ms. Makoutz to approve Resolution #2022-02 as presented and forward it to the full Board of Directors for consideration. The motion passed by a unanimous voice vote.

## **8) Adjourn**

**MOTION:** It was moved by Mr. Fraser and seconded by Mr. McCune to adjourn the meeting. The motion passed by a unanimous voice vote and the Finance Committee meeting was adjourned at 2:22 pm.