



SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES June 8, 2021

Teleconference

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

Committee members excused: Doug Stansil, *Chairman*

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

FINANCE COMMITTEE MEETING

1) Call to Order

Vice Chairperson Makoutz called the meeting to order at 2:02 p.m. and stated for the record that a quorum of Committee members was present to conduct business and that Doug Stansil is excused.

a) Review Open Meeting Notice

Vice Chairperson Makoutz noted that the agenda was properly noticed pursuant to open meeting laws.

b) Approval of Meeting Minutes – March 30, 2021 Meeting

Vice Chairperson Makoutz asked if there were any corrections or additions to the March 30, 2021 meeting minutes. There were none.

MOTION: It was moved by Mr. Berndt and seconded by Mr. Fraser to approve the meeting minutes of the March 30, 2021 Finance Committee meeting as presented. The meeting minutes were approved by a unanimous voice vote.

2) Report of Chairperson on Current Financial Status

Vice Chairperson Makoutz introduced the Report on Current Financial Status and called upon Ms. Kreklow to provide a financial update. Ms. Kreklow reviewed the 2021 budget, noting that the District's share of the property insurance premium is slightly over budget but in line with the historical average. Ms. Kreklow noted that the District anticipates offsetting the increased premium amount by coming in under budget on other expenses. Overall, expenses and revenues are tracking well and the operating fund balance is expected to increase by approximately \$160,000, which will be available for future expenses.

Ms. Kreklow reviewed the April 2021 treasurer's report, noting that the district has a fund balance of \$5.9 million in the unrestricted Operating fund and the restricted balances include approximately \$14.9 million in the Segregated Reserve Fund, \$21.7 million in the Stabilization fund, \$490,000 in the Maintenance and

Capital Improvement fund, and \$41.9 million in the Asset-Liability Matching fund. Ms. Kreklow highlighted that revenues included \$75,000 from the 1st quarter license plate proceeds.

3) Consideration of Expenditures Relating to District Operations

Vice Chairperson Makoutz presented the expenditure listings for April 2021 and May 2021 that had been previously approved per Finance Committee Resolution FC 2009-01.

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

4) Consideration the 2020 Southeast Wisconsin Professional Baseball Park District draft Independent Auditor’s Report

Vice Chairperson Makoutz introduced Bart Frank and Jay Luedtke from BDO to present the draft audit. Mr. Luedtke noted that they expected to issue a clean audit report today and stated there were no corrective misstatements, significant accounting pronouncements implemented, or material misstatements or concerns. BDO informed the Committee that the financial statements did include standard disclaimers regarding COVID-19 and the CARES Act.

Ms. Kreklow commented that sales tax revenues were \$0 in 2020 since the sales tax dollars received in early 2020 were for fiscal year 2019 sales. She also reminded the Committee that the 2020 financial statements reflected the fact that the final debt defeasance was executed at the end of 2019.

5) Associated Investment Report

Vice Chairperson Makoutz presented the investment report from Associated Bank. Vice Chairperson Makoutz noted that the accounts are performing well against the benchmarks but interest rates remain low.

6) Other Business

There was no other business for the Committee to discuss.

7) 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.

8) Adjourn

MOTION: It was moved by Mr. Fraser seconded by Mr. Berndt to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 2:17 p.m.