



## SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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### SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES September 14, 2021

#### Teleconference

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

**Others present:** Pat Goss, Kristi Kreklow, Shannon Schwingle, Lisa Wozny, SEWPBPD Staff; Steve Pipp, Associated Bank; media and other interested parties.

#### 1) Call to Order

Chairman Stansil called the meeting to order at 2:01pm 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 – June 8, 2021 Meeting

Chairman Stansil asked if there were any corrections or additions to the June 8, 2021 meeting minutes. There were none.

**MOTION:** It was moved by Mr. Jannsen and seconded by Ms. Makoutz to approve the meeting minutes of the June 8, 2021 Finance Committee meeting 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 July 2021 treasurer's report, noting that the District has a fund balance of \$5.4 million in the unrestricted Operating fund and the restricted balances include approximately \$14.6 million in the Segregated Reserve Fund, \$21.7 million in the Stabilization fund, \$585,000 in the Maintenance and Capital Improvement fund, and \$43.6 million in the Asset-Liability Matching fund. The 2<sup>nd</sup> quarter license plate proceeds were deposited into the Maintenance and Capital Improvement fund during the month.

Ms. Kreklow reviewed the 2021 budget. Investment revenues are tracking slightly below budget due to continued lower than expected interest rates. Overall, the budget is tracking well and the operating fund balance is expected to increase by approximately \$205,000, which will be available for future expenses.

**3) Consideration of Expenditures Relating to District Operations**

Chairman Stansil presented the expenditure listings for June, July, and August 2021 that had been previously approved per Finance Committee Resolution FC 2009-01.

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

Chairman Stansil presented the expenditure listing for September 2021 in the amount of \$181,150.09.

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

**4) Associated Investment Report**

Chairman Stansil introduced Steve Pipp from Associated Bank. Mr. Pipp presented an economic update and reviewed the investment performance of the District's portfolio. He noted that inflation, Federal policies, and low interest rates are impacting current District investment strategies. Discussion ensued on the investment performance.

**5) Other Business**

There was no other business for the Committee to discuss.

**6) Adjourn**

**MOTION:** It was moved by Ms. Makoutz seconded by Mr. McCune to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 2:26 pm.