



SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES October 6, 2020

Teleconference

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

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

1) Call to Order

Chairman Stansil called the meeting to order at 3:57 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 noticed pursuant to open meeting laws.

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 August 2020 treasurer's report, noting that the District has a fund balance of \$5.7 million in the unrestricted Operating fund, \$16.7 million in the restricted Segregated Reserve Fund, \$21.7 million in the restricted Stabilization fund, and \$47.5 million in the restricted Asset-Liability Matching fund. She noted that the Post Certification fund has been closed. The District returned the \$4.3 million in sales tax receipts it received from the Wisconsin Department of Revenue subsequent to its March 10, 2020 certification ending the 0.1% sales tax. Ms. Kreklow also reminded the Committee that the unrealized loss in the Asset-Liability Matching fund 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 expenses are anticipated to be approximately \$200,000 under budget. She also reported that the proceeds from the sale of specialized Brewers license plates are \$282,000 for the year. Ms. Kreklow explained that the District had not yet received a formal rent abatement request from the Brewers but anticipated receiving a request in the near future. Any rent abatement amount would likely be offset by higher than anticipated sales tax receipts received earlier in the year. Discussion ensued on the District's current financial status.

3) Consideration of Expenditures Relating to District Operations

Chairman Stansil presented the expenditure listings for July, August, and September 2020 that had been previously approved per Finance Committee Resolution FC 2009-01.

MOTION: After discussion, it was moved by Ms. Makoutz and seconded by Mr. McCune to ratify the expenditure listings as presented. The motion was approved by a unanimous voice vote.

4) Consideration of the 2021 Southeast Wisconsin Professional Baseball Park District Budget

Chairman Stansil introduced the 2021 proposed budget and explained that the Finance Committee would review the budget today, recommend a budget to be published and presented at a public hearing on November 10th, and meet after the public hearing to recommend a final budget to the Board of Directors at its meeting later that day. Chairman Stansil then called upon Ms. Kreklow to present the 2021 proposed budget.

Ms. Kreklow reviewed the 2021 proposed operating budget, noting that total expenses decrease by \$95,000 from the 2020 budget. Revenues total \$3.6 million, including the planned use of the Asset-Liability Matching fund, rent revenue from the Milwaukee Brewers Baseball Club, and investment income. Overall, the District would increase its operating fund balance by \$158,000, which could be used to fund contractual obligations in future years.

MOTION: After discussion, it was moved by Ms. Makoutz and seconded by Mr. Swartz to publish and present at a public hearing the 2021 proposed budget as presented. The motion was approved by a unanimous voice vote.

5) 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.

6) Other Business

There was no other business for the Committee to discuss.

7) Adjourn

MOTION: It was moved by Mr. Berndt seconded by Ms. Makoutz to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 4:21 pm.