



SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES November 9, 2021

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; media and other interested parties.

2022 BUDGET PUBLIC HEARING

1) Call to Order

Chairman Stansil called the meeting to order at 2:02 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) Convening of 2022 Budget Hearing

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

3) Adjourn

MOTION: It was moved by Mr. McCune and seconded by Ms. Makoutz to adjourn the public hearing. The motion passed by a unanimous voice vote. The public hearing was adjourned at 2:04 pm.

FINANCE COMMITTEE MEETING

1) Call to Order

Chairman Stansil called the meeting to order at 2:04 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.

b) Approval of Meeting Minutes

i) Meetings of October 5, 2021

Chairman Stansil asked if there were any corrections or additions to the October 5, 2021 meeting minutes. There were none.

MOTION: It was moved by Ms. Makoutz and seconded by Mr. Jannsen to approve the meeting minutes of the October 5, 2021 Joint Finance and Operations Committee meeting. The motion was approved by a unanimous voice vote.

MOTION: It was moved by Ms. Makoutz and seconded by Mr. McCune to approve the meeting minutes of the October 5, 2021 Finance Committee meeting. The motion was 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 2021 treasurer's report, noting that the District has an unrestricted Operating fund balance of \$5.4 million and the restricted fund balances include approximately \$14.4 million in the Segregated Reserve Fund, \$21.7 million in the Stabilization fund, \$584,000 in the Maintenance and Capital Improvement fund, and \$42.7 million in the Asset-Liability Matching fund.

Ms. Kreklow reviewed the 2021 budget, noting that the budget is tracking well and the operating fund balance is expected to increase approximately \$262,000 during 2021, which will be available for future expenses. She also noted the District did not expect to achieve some of the budgeted investment income revenues due to lower than expected interest rates.

3) Consideration of Expenditures Relating to District Operations

Chairman Stansil presented the October 2021 expenditure listing, totaling \$177,975.25, that had previously been approved per Finance Committee Resolution FC 2009-01.

MOTION: It was moved by Mr. Jannsen and seconded by Ms. Makoutz to ratify the October 2021 expenditure listing as presented. The motion was approved by a unanimous voice vote.

4) Associated Investment Report

Chairman Stansil presented the Associated Investment Report, noting that interest rates were low and that most investments had a shorter duration at this time.

5) Consideration of Resolution # 2021-02 relating to Adopting the 2022 District Budget

Chairman Stansil called upon Ms. Kreklow to present the 2022 Southeast Wisconsin Professional Baseball Park District proposed budget. Ms. Kreklow noted that the 2022 proposed budget was the same budget the Committee reviewed it at its October 5, 2021 meeting. Discussion ensued on the 2022 budget.

MOTION: It was moved by Mr. Makoutz and seconded by Mr. McCune to accept and forward the 2022 Proposed Budget as presented to the Board of Directors for approval. The motion was approved by a unanimous voice vote.

6) Adjourn

MOTION: It was moved by Ms. Makoutz and seconded by Mr. McCune to adjourn the meeting. The motion was approved by a unanimous voice vote and the meeting adjourned at 2:18 pm.