

Report To

**Southeast Wisconsin Professional  
Baseball Park District**

**Independent Accountant's Report  
on Applying Agreed-Upon Procedures**

Regarding

**Miller Park Construction Project**

July 11, 2005

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**Independent Accountant's Report  
on Applying Agreed-Upon Procedures**

To Southeast Wisconsin Professional Baseball Park District:

We have performed the procedures outlined within this report, which were agreed to by Southeast Wisconsin Professional Baseball Park District (SEWPBPD), solely to assist you in evaluating the total cost of the Miller Park construction project (project). SEWPBPD asserts the following:

- 1) The actual cost of construction was less than the budgeted cost of construction;
- 2) Additional costs of construction for enhancements to the original project scope were made possible by additional money received by or committed to SEWPBPD from gifts, grants, and contributions; and
- 3) Insurance reimbursements compensated the SEWPBPD for property damage and increased construction costs resulting from various incidents, including the July 1999 crane collapse, and served to reduce the final costs of construction.

Our work tests these assertions.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

**INTRODUCTION AND EXECUTIVE SUMMARY**

The SEWPBPD was created in late 1995. Pursuant to its enabling legislation, SEWPBPD was given the authority to impose a sales tax and the power to issue bonds. SEWPBPD's primary purpose was to use its authority and powers to construct Miller Park. To this end, SEWPBPD: (1) hired a design team to prepare all necessary architectural drawings consistent with the original scope for the construction of Miller Park; and (2) hired a Construction Manager to oversee construction and establish a schedule consistent with the original scope and budget. SEWPBPD operated under the philosophy that it would not increase the original scope of the project unless it procured additional non-taxpayer funds to offset any additional costs incurred related to expanding the original scope. This philosophy was consistent with the powers granted to SEWPBPD in the enabling legislation, which specifically empowered SEWPBPD to "accept gifts, loans and other aid" for the purpose of "making capital improvements" to Miller Park.

We were engaged to verify the final cost of construction for the project and compare it to the approved \$394 million project budget. The Stadium Board based its budget on the originally agreed upon design elements and scope for the Miller Park project. In addition, we were engaged to verify the additional costs of construction for enhancements to the original scope that were made possible by additional money received by or committed to SEWPBPD from gifts, grants, and contributions. Finally, we were engaged to evaluate the impact insurance reimbursements had on the final costs of construction for the project.

SEWPBPD asserts that (1) the final costs of construction for the original scope were less than the budget; (2) that costs incurred for additional scope were fully offset by additional funds and that no additional taxpayer funds from the five county area comprising SEWPBPD were used to fund any portion of the increased costs associated with additional scope; and (3) insurance reimbursements compensated the SEWPBPD for property damage and increased costs resulting from various accidents which occurred during the course of construction, including the July 1999 crane accident and served to reduce the final costs of construction. In testing these assertions, we performed the procedures outlined in this report.

We have evaluated the accumulation of project costs based on our analysis of the accounting records of SEWPBPD through December 31, 2004 as well as the use of key assertions and other information provided to us by SEWPBPD (included as Exhibit 1), the audited financial statements of SEWPBPD for the years ended December 31, 1996 through 2003 and information and schedules provided to us by Virchow, Krause & Company, LLP (VK), the accounting firm that maintains the accounting system for SEWPBPD. This accumulation shows that SEWPBPD has incurred \$391,997,946 in net project costs as compared to budgeted costs of \$393,969,011, as summarized in the table below:

	<b>Project Cost</b>	<b>Budget*</b>	<b>Under/(Over) Budget</b>
Stadium	\$228,638,321	\$249,889,003	\$21,250,682
Leases	41,557,912	45,100,000	3,542,088
Infrastructure**	89,194,324	72,000,008	(17,194,316)
General (Operations)	<u>32,607,389</u>	<u>26,980,000</u>	<u>(5,627,389)</u>
Net Project Costs	<u>\$391,997,946</u>	<u>\$393,969,011</u>	<u>\$ 1,971,065</u>

\* SEWPBPD indicated that the original project budget was established at \$394,197,813 in late 1996. This budget was later revised to \$393,969,011 with the development of the Construction Management GMP Amendment in December 1998.

\*\* Includes Special Projects

The \$392 million in net project costs is \$2 million less than the \$394 million budget. The foregoing amounts incorporate the net costs associated with the July 1999 crane collapse, as well as related insurance reimbursements and other project reimbursements, contributions, and financing savings. See Schedule 1 for a summary of net project costs comparing gross project expenditures and offsets by fund.

The following summarizes our findings:

1. Net project costs for Miller Park construction amounted to \$391,997,946, approximately \$2 million less than the \$393,969,011 construction budget.
2. Additional funding received by the SEWPBPD in the form of gifts, grants, and contributions funded enhancements beyond the project's original scope, and no additional taxpayer money was required for such enhancements.
3. Insurance reimbursements compensated the SEWPBPD for property damage and increased construction costs resulting from various incidents, including the July 1999 crane collapse, and served to reduce the final costs of construction.

## PROCEDURES AND FINDINGS

### **A. Total Project Costs**

Total project expenditures incurred to date were tested through analysis of the financial statements of SEWPBPD as audited by BDO Seidman, LLP for the calendar years ended December 31, 1996 through 2003, information provided to us by SEWPBPD personnel and various summary and detail reports and listings provided to us by personnel of VK through December 31, 2004.

1. Procedure: Evaluate the total project expenditures incurred on the project to date.
- 1.1 Findings: We were provided with the trial balances of SEWPBPD for each of the years ended December 31, 1996 through December 31, 2004. We were also provided with schedules prepared by VK personnel that summarized the project expenditures from the various fund accounts for those same years. We agreed the amounts presented on the trial balances to the summary schedules prepared by VK. We then agreed the amounts for the various fund accounts from the summary schedules to the audited financial statements as published by BDO Seidman, LLP.

The total expenditures reported within the Stadium, Leases, Infrastructure, Special Projects and Incident funds for the period through December 31, 2004, as reported within the summary schedules prepared by VK and included within the audited financial statements for the years 1996 through 2003, have been included within our accumulation of project expenditures. Our analysis of the 2004 SEWPBPD general ledger indicates that there are no cost transactions recorded within any of the foregoing funds that would impact project costs. The accumulation also includes an amount expended directly by the Wisconsin Department of Transportation (WisDOT) that is not recorded within the accounting records of SEWPBPD.

Our discussions with SEWPBPD personnel and analysis of information provided to us by SEWPBPD and VK personnel identified the need for a limited number of adjustments to more appropriately match expenditures reported within the audited financial statements to how items had been budgeted. Expenditures relating to the program manager, project manager, testing & permits, and insurance had been recorded to the Stadium and Infrastructure funds while the budget anticipated that these items would be recorded within the General fund. Additionally, retention amounts recorded as expenditures within the Stadium fund were later eliminated since these amounts were netted against settlement payments to resolve litigation related to the roof construction. The settlement payment had been recorded but the retention was not yet eliminated. Also, since the Stadium, Leases, Infrastructure, and Special Project funds were closed at the end of calendar year 2003, any project costs after that date were recorded within the General fund.

Unlike the other funds, the General fund was not closed at the end of calendar year 2003 and information provided to us identified certain items that needed to be reclassified to arrive at the cost of the project. A large portion of the reclassifications relates to expenditures incurred subsequent to the opening of Miller Park. The ballpark opened in March 2001. As such, costs incurred subsequent to that date for the daily operation of the stadium (items recorded within the General fund) should not be accumulated within the costs of the project.

Additionally, the General fund contains several accounts established to record transactions that should not be considered in the accumulation of project costs. Presented below is a listing of these accounts and a brief explanation regarding their use:

**Annual Maintenance & Repair Contribution:** This account records the annual contribution required of SEWPBPD by agreement to fund stadium maintenance and repair items.

**Reimbursable Advance Funding:** This account was established to record expenditures that SEWPBPD personnel anticipated would be reimbursed from another party or source of funds.

**Pivot System:** This account was established to record expenditures relating to work performed on the pivot system of the stadium roof. Similar to the Reimbursable Advance Funding account, the expenditures recorded here were anticipated to be reimbursed by other parties or sources.

**Segregated Reserve Funds:** Through an agreement with the Milwaukee Brewers Baseball Club, certain items or projects have been agreed to or approved to be performed whose costs are to be borne by SEWPBPD and the Milwaukee Brewers Baseball Club Limited Partnership.

Schedule 1 shows the actual expenditures recorded by SEWPBPD and the adjustments made to properly reflect project costs incurred.

2. Procedure: On a sample basis (minimum of 10% of total expenditures), trace items identified in the accumulation of project costs to the amounts recorded on the general ledger detail and to actual invoices from the vendors noting appropriate amount.
- 2.1 Findings: As previously mentioned, we were provided schedules by VK that summarized the project expenditures which we were also able to agree to SEWPBPD's audited financial statements. VK also provided a listing that detailed vendor payments made in the accumulation of the foregoing schedules relating to project costs. Vendor payments to HCH Miller Park Joint Venture totaled approximately 77% of the costs included within the listing. Therefore, we selected HCH Miller Park Joint Venture for additional testing.

We were also provided with copies of HCH Miller Park Joint Venture AIA payment applications. We agreed the amounts on the payment application documents to the vendor payment listing provided by VK. An amount of approximately \$4 million remained on the vendor payment listing that was not identified within the payment applications. Per discussion with SEWPBPD and VK personnel, it was discovered that these items related to amounts paid to HCH Miller Park Joint Venture for costs not included within the construction payment application process. We requested and were provided with additional documentation supporting these payments.

VK also provided a reconciliation of the vendor payment listing to the total expenditures noted within the audited financial statements of SEWPBPD. Using this information, we were able to reconcile the vendor payments reported within the audited financial statements to within .04% of the total expenditures.

## **B. Additional Project Scope**

The accumulation of project costs includes items for which SEWPBPD incurred costs because it had received or anticipated receiving a financial benefit from financing activities or additional contributions. Schedule 2 provides a listing of the additional funding received. Schedule 3 provides a listing of improvements, additions, or enhancements to the project that were made possible by the additional funding. These schedules show that the additional funding received (\$17,426,963) was more than the additional project costs expended (\$17,066,675). The added expenditures, therefore, did not increase total project costs over the approved budget amount.

The procedures performed and our findings are outlined below:

1. Procedure: Evaluate financing savings realized by SEWPBPD and contributions received from transactions with third parties, for which the benefit was used to enhance the originally planned project.
- 1.1 Findings: SEWPBPD entered into various financing arrangements to facilitate funding for the completion of the project. During construction of the project, SEWPBPD was able to negotiate more favorable terms for two of its financing arrangements that resulted in savings or increased contributions over the duration of the terms of the obligations.

One instance involved the contribution to be received for the project expenditures from the City of Milwaukee. According to the Memorandum of Understanding for the Milwaukee Stadium Project dated August 19, 1995, the City of Milwaukee was to contribute \$18.0 million toward the infrastructure improvements of the project. The City of Milwaukee satisfied this obligation by assigning a \$15.0 million note from the Milwaukee Brewers Baseball Club Limited Partnership and a cash payment of \$5,869,160. SEWPBPD received the \$5,869,160 on January 4, 1999. SEWPBPD, therefore, received a benefit of \$2,869,160 (\$5,869,160 cash payment plus \$15 million note assignment less obligation of \$18 million) from this transaction.

The other instance involved the repurchase of notes owed to other parties by SEWPBPD. The transaction occurred in the fall of 2001. SEWPBPD requested the PFM Group to calculate the economic advantage that it received as a result of this transaction. In a letter dated July 8, 2003, the PFM Group determined that the economic advantage realized by SEWPBPD was in excess of \$13 million.

In addition to the financing activities discussed above, SEWPBPD also received an additional contribution commitment. We have been provided with a copy of a letter confirming a commitment to make a specified contribution over a set period of time. The net present value of the stream of payments to be received from this commitment at the time the commitment was made equals \$1,557,803.

Schedule 2 provides a listing of the financing and contribution transactions discussed above which totals \$17,426,963.

SEWPBPD provided to us a listing of items that it represents were constructed only because the additional funds were made available as a result of the finance savings and contributions. SEWPBPD also provided supporting documentation for these items that allowed us to agree that the costs were either included within the HCH Miller Park Joint Venture payment applications or processed via a disbursement from SEWPBPD directly to the specific vendors. We also examined the documentation provided to determine that the items were recorded to accounts included within the accumulation of project costs. Following is a summary of the amounts expended for these enhancements by fund:

Capital Projects - Stadium	\$ 8,703,117
Capital Projects - Lease	1,183,549
Capital Projects - Infrastructure	3,387,811
Capital Projects - Special Projects	3,790,622
General Fund	1,576
	<u>\$17,066,675</u>

Schedule 3 provides a listing of the improvements, additions, or enhancements made to the project.

2. Procedure: Trace receipt of financing activity monies to third-party payment evidence (i.e., check, wire transfer, etc.) and/or deposit to SEWPBPD account. Agree projected savings or contribution commitment to third party verification of amount.

- 2.1 Findings: We agreed the receipt of \$5,869,160 to a SEWPBPD bank account statement. We agreed the amount of savings to SEWPBPD as a result of the note repurchase to a letter issued by the PFM Group to SEWPBPD dated July 8, 2003. As noted previously, the contribution commitment was agreed to a copy of a letter identifying the total commitment amount and the manner in which it would be paid.

**C. Insurance Reimbursements**

SEWPBPD incurred various costs in the construction of the project that were necessitated by various insurable events. SEWPBPD has received insurance reimbursements for these items. We have verified these reimbursements to the extent that they relate to costs included in the accumulation of project costs. Our procedures indicate that SEWPBPD received more than \$102 million in insurance reimbursements which offset the costs of repairs due to accidents and other insurable events.

Schedule 4 provides a listing of the reimbursement payments received from the insurance carriers. Schedule 5 identifies expenditures related to the insurable events for which reimbursement was received. Schedule 6 identifies the amount of insurance proceeds received related to the crane incident in excess of the expenditures recorded to the Incident Fund. Schedule 6 also shows the proration of the excess recovery amount to the other funds.

A summary of the added expenditures and reimbursements due to accidents and insurance claims are as follows:

<u>Expenditures - Fund</u>		
Capital Projects - Stadium	\$ 3,855,633	
Capital Projects - Infrastructure	314,863	
Capital Projects - Incident	<u>88,404,927</u>	
		\$ 92,575,423
<u>Insurance Proceeds Related To</u>		
Property Damage	\$ (1,170,496)	
Crane Incident	(98,369,652)	
Design Team Settlement	<u>(3,000,000)</u>	
		(102,540,148)
		(9,964,725)
<u>Crane Incident Insurance Proceeds</u>		
<u>Prorated to Other Funds</u>		
Capital Projects - Stadium	\$ 6,625,285	
Capital Projects - Lease	1,111,788	
Capital Projects - Infrastructure	1,835,134	
General Fund	<u>392,518</u>	
		9,964,725
Net Cost to SEWPBPD		<u>\$ -0-</u>



The procedures performed and our findings are outlined below:

1. Procedure: Verify proceeds received from insurance carriers for reimbursement of costs incurred for claims covered by insurance coverage maintained by SEWPBPD.
- 1.1 Findings: On July 14, 1999 a crane accident occurred during the construction of Miller Park causing substantial damage to the structure. Expenditures were incurred as a result of the accident to repair the damage caused. Over the next two years, SEWPBPD received advance payments from the insurance carrier as reimbursement of costs incurred to repair the damage. The final insurance payment occurred in March 2001. SEWPBPD received \$98,369,652 and recorded such payments within insurance revenue or proceeds accounts. Schedule 4 provides a listing of the payments received.

Subsequent to the crane accident, SEWPBPD established a separate Incident Fund within its accounting records to capture costs associated with damage caused by the crane accident. However, some of the costs relating to the crane accident were not separately recorded within the Incident Fund. These costs relate to expenditures incurred of a shared nature (i.e., administrative charges, support, etc.) and to costs that were not discretely identifiable or impacts that would be realized in future periods. The insurance proceeds received by SEWPBPD were ultimately a negotiated number that considered items such as the foregoing. For this reason the insurance proceeds noted above are greater than the amounts recorded as expenditures within the Incident Fund. These excess funds were used to offset costs related to the crane accident that were recorded to other funds. See Schedule 6 for a proration of the insurance proceeds. SEWPBPD deposited these insurance proceeds into an interest-bearing bank account. The interest earned on these proceeds has not been considered in this analysis.

Additionally, during the course of construction the project also sustained various damages to the property from other incidents. SEWPBPD received reimbursement checks for the various property damage claims from the insurance carriers to reimburse SEWPBPD for the costs incurred with these claims. Schedule 4 provides a listing of the payments received from insurance carriers relating to these property damage incidents.

SEWPBPD had been involved in a dispute with an architect and engineering firm to recapture costs it had incurred but claimed was the responsibility of that firm due to their actions or inactions. SEWPBPD sought reimbursement for these costs under an errors and omissions professional liability claim. A settlement agreement was reached between the parties in November 2003 and SEWPBPD was paid \$3 million.

Our discussions with SEWPBPD personnel indicate that the majority of the costs sought for reimbursements were recorded within the Stadium, Infrastructure and Lease funds of SEWPBPD financial records. However, these discussions also indicated that items associated with the claim referred to above were recorded to the General fund subsequent to the March 31, 2001 cut off used. These items have been identified and included in the accumulation of project cost.

We obtained from SEWPBPD personnel a worksheet that accumulated items that were the subject matter of the settlement agreement between SEWPBPD and the architect and engineering firm. This worksheet identified the total cost of the items to SEWPBPD of over \$13.9 million, as well as SEWPBPD's assessment of the costs attributable to the architect and engineering firm of over \$7.9 million. We judgmentally selected items with total costs of approximately \$8.5 million, of which approximately \$4.6 million was attributed to the architect and engineering firm by SEWPBPD, for testing. We agreed documentation relating to the test items to HCH's payment application to SEWPBPD. Based on these procedures, it appears reasonable that the entire \$3 million settlement amount should be considered as an offset to project costs.

2. Procedure: Trace reimbursement amounts to insurers' payment evidence (i.e., check, wire transfer, etc.) and/or deposit to SEWPBPD account.
- 2.1 Findings: We have agreed the receipt of the insurance reimbursement amounts listed above to copies of the insurers' checks and deposit transactions within SEWPBPD bank accounts.

**D. Other Reimbursements/Contributions**

SEWPBPD has received money as either reimbursement for costs included in the accumulation of project expenditures or as contributions whose proceeds were to be used to finance certain project items. These items are considered offsets to the accumulation of project costs.

Schedule 7 provides a listing of the reimbursements and contributions received totaling \$1,199,978.

The procedures performed and our findings are outlined below:

1. Procedure: Verify amounts received from reimbursements/contributions that have been used to offset project expenditures.
- 1.1 Findings: SEWPBPD received contributions from third parties to offset the costs accumulated in the construction of the Henry Aaron State Trail as well as Helfaer Field. We have been provided with check copies of the contributions made. For the purposes of accumulating an amount to offset project costs, it appears reasonable to include the full amount of contributions received of \$449,154.

SEWPBPD also received proceeds from the sale of memorabilia from the former Milwaukee County Stadium. SEWPBPD utilized Sports Marketing & Management Group, LLC to facilitate the auction of the various memorabilia items. The amounts received as a result of this arrangement were recorded within revenue accounts not included within the accumulation of project costs and equal \$535,000.

Our analysis of information provided to us from SEWPBPD and VK personnel has also shown that SEWPBPD received monies for the reimbursement of items that were paid for and included in the accumulation of project costs through the General fund prior to March 31, 2001. The reimbursement for these items occurred subsequent to March 31, 2001 and total \$215,824.

2. Procedure: Trace reimbursement and contribution amounts to payment evidence (i.e., check, wire transfer, etc.) from the party involved and/or deposit to a SEWPBPD account.
- 2.1 Findings: We analyzed SEWPBPD's deposit records and general ledgers for evidence of reimbursement transactions. We obtained copies of checks for all contribution amounts noted as well as the memorabilia sales transactions.

## CONCLUSION

Based upon the procedures performed and assumptions provided by SEWPBPD, our findings are:

1. The actual cost of building Miller Park was less than the project budget. Net project costs for Miller Park construction amounted to \$391,997,946, approximately \$2 million less than the \$394 million budget.
2. Enhancements beyond the project's original scope were funded by additional monies received by the SEWPBPD in the form of gifts, grants, and contributions, and not taxpayer money.
3. Property damage and increased construction costs resulting from accidents including the July 1999 crane collapse and other insurable events were offset by insurance reimbursements, which served to reduce the final cost of construction.

We were not engaged to, and did not perform an audit or review, the objective of which would be the expression of an opinion or limited assurance on the statement of project costs. Accordingly, we do not express such an opinion or limited assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Thank you for the opportunity to work with you on this important project. Should you have any questions or wish to discuss our report further, please contact us.

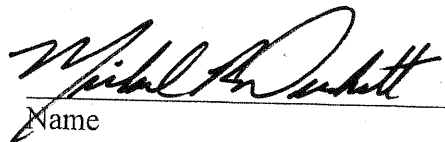
This report is intended solely for the information and use of SEWPBPD, and is not intended to be, and should not be used by anyone other than this specified party.

*Bones & Krueger, S.C.*

Southeast Wisconsin Professional Baseball Park District  
Assumptions Provided by SEWPBPD and Used by Benes & Krueger, S.C.

1. Amounts reimbursed by the insurance companies relating to the crane accident were determined through a negotiation. Items were reimbursed by the insurance carrier that were not originally recorded to the incident general ledger accounts.
2. The excess of incident insurance proceeds over expenditures recorded within the Incident Fund are to be prorated among the Stadium, Leases, Infrastructure, and General Funds based upon the expenditures recorded to those funds through December 31, 2003 (except for the General Fund only through March 31, 2001).
3. SEWPBPD operated under a philosophy whereby it would not incur costs to increase the original scope of the project unless it procured additional non-taxpayer funds to offset any such costs.
4. City of Milwaukee Contribution – The City of Milwaukee satisfied its committed \$18 million contribution to the infrastructure cost of Miller Park from two sources: 1) An assignment of a \$15 million note from the Brewers and the payments due thereon from MEDC to the SEWPBPD and 2) A cash payment of \$5,869,160. The City requested that certain enhancements be made to the infrastructure and landscape of Miller Park.
5. Use of the March 31, 2001 cut off date for inclusion of General Fund amounts with the exception of costs for Audit Services, Project Participation Monitor & Project Participation Coordination through December 31, 2001.
6. Workers compensation audits have been completed through March 31, 2001. Costs and premium adjustments are included through March 31, 2001 in the accumulation of Miller Park costs. No additional costs have been included within the accumulation.
7. There are no unsettled property damage claims for which a cost reimbursement is expected.
8. All litigation related legal costs that have been billed to SEWPBPD and subsequently reimbursed or are anticipated to be reimbursed have been or will be recorded in or reclassified to RAF accounts.
9. Items noted as expenditures made with the anticipation of receiving additional monies as a result of gifts, grants or contributions were identified as such and in the amount indicated by SEWPBPD personnel.
10. Inclusion of CM General Conditions and/or CM Fee as part of expenditures made with the anticipation of receiving additional monies as a result of gifts, grants or contributions identified was a negotiated item and therefore items will vary as to their inclusion.

11. Items noted as HCH self performed within the expenditures made with the anticipation of receiving additional monies as a result of gifts, grants or contributions were identified by SEWPBPD personnel.
12. Various items recorded within the RAF and Pivot System accounts (General fund accounts) have been identified by SEWPBPD personnel as relating to litigation costs, additional project costs (identified by the fund in which they relate), items associated with the A/E claim, SRF items, operational expenditures, items incurred relating to property damage claims and additional MHIA claim items.
13. Costs incurred of at least \$380,000 in the construction of the Henry Aaron State Trail have been recorded to the Infrastructure fund.
14. Items relating to the claim against the design team have been included in a worksheet provided by SEWPBPD personnel. This worksheet also identified that portion of each item that is being attributed to the fault of the design team.
15. Expenditures paid to Uni Systems for work performed on the gaps are enhancements to the facility, and therefore, not considered as cost of original base construction.
16. The design team settlement amount is to be reduced on a dollar for dollar basis from total project costs.
17. The file labeled "MEDCNOT2.WK4 10/06/99 08:57 AM" is an accurate representation of the funding amounts and dates pertaining to the Series C Notes and accurately reflects the debt payment/service schedule of same.
18. The original budget for the Youth Baseball Facility was \$740,212.

  
Name

7/5/05  
Date

SEWPBPD Audited Financial Statements [1]	\$ 254,645,181	\$ 42,731,956	\$ 94,534,014 [2]	\$ 4,700,000
General Fund (subsequent to 3/31/01)	6,098,252	1,121,293	4,883,682	3,000,000
Reclassifications	(12,885,624)	-	(4,652,009)	
	<u>247,857,809</u>	<u>43,853,249</u>	<u>94,765,687</u>	<u>4,740,000</u>
Offset				
Additional Project Scope Financing:	(8,703,117)	(1,183,549)	(3,387,811)	(3,790,000)
Insurance Reimbursements				
Crane Incident [3]	(6,625,285)	(1,111,788)	(1,835,134)	
Property Damage	(855,633)	-	(314,863)	
Design Team Settlement	(3,000,000)	-	-	
Other Reimbursements/Contributions	(35,453)	-	(773,767)	(210,000)
	<u>(19,219,488)</u>	<u>(2,295,337)</u>	<u>(6,311,575)</u>	<u>(4,000,000)</u>
	<u>\$ 228,638,321</u>	<u>\$ 41,557,912</u>	<u>\$ 88,454,112</u>	<u>\$ 740,000</u>

[1] As reported within the SEWPBPD general ledgers and audited financial statements  
Capital Project Funds - through December 31, 2003

General Fund - through March 31, 2001

[2] Includes \$24 million expended by the Wisconsin Department of Transportation  
that is not recorded within the financial records of SEWPBPD but was  
included within the original project budget.

[3] Additional gross proceeds allocated to other funds based upon expenditures recorded  
within SEWPBPD general ledgers.

Southeast Wisconsin Professional Baseball Park District  
Funding of Additional Scope Items

<u>Description</u>	<u>Amount</u>
Helpaer Field Contribution	\$ 1,557,803
Note Repurchase Savings	13,000,000
Additional City of Milwaukee Contribution	2,869,160
	<u>\$ 17,426,963</u>

Southeast Wisconsin Professional Baseball Park District  
Improvements, Additions or Enhancements Made Possible by  
Gifts, Grants or Contributions by Others

Description	Capital Projects Fund				General Fund	Total
	Stadium	Lease	Infrastructure	Special Projects		
Addition of terrace level beer garden	\$ 12,339.00					\$ 12,339.00
Addition of video coaching equipment		227,142.87				227,142.87
Enhanced asphalt surface coat paving			557,960.50			557,960.50
Landscaping and irrigation enhancements			465,770.12			465,770.12
Addition of two archways and workers wall signage			398,630.00			398,630.00
Weight room enhancements	2,828.95					2,828.95
Addition of freezers at concession stands	11,018.00					11,018.00
Enhanced Stadium Club build out	210,405.00					210,405.00
Add neon outline lettering for scoreboard sign	12,560.00					12,560.00
Add chaser lighting for scoreboard sign	13,984.00					13,984.00
Add electrical power for additional scoreboard signs	41,173.00					41,173.00
Addition of two 24'x16' triangular concourse signs at homeplate	9,457.14					9,457.14
Addition of aluminum panel signage above concourse in outfield	93,770.00					93,770.00
Addition of 58 - 4'x6' concourse signs	33,135.41					33,135.41
Enhance retired numbers	97,217.15					97,217.15
Add right field clock with sign	65,371.97					65,371.97
Addition of novelty store - enhancements	482,076.00	29,111.42				511,187.42
Relocate voice-over room to improved location	5,423.17					5,423.17
Party suite door additions	5,072.47					5,072.47
Enhance data, voice and TV in MBBC offices	2,971.22					2,971.22
Add service level improvements per General Manager	8,509.63					8,509.63
Upgrade suite carpentry locking capability	11,845.07					11,845.07
Upgrade of carpets, flooring, etc.	87,988.25					87,988.25
Improve east & west sides of clock tower to spandrel glass as architectural enhancement	4,819.66					4,819.66
Addition of under bowl drainage system at sports bar	144,389.00					144,389.00
Addition of AM radio repeater	6,443.96					6,443.96
Add flagpoles and access ladders at center field scoreboard	65,761.92					65,761.92
Addition of window to CFO office	471.00					471.00
Enhance electrical hardware at exterior aluminum doors	15,750.64					15,750.64
Add data outlets at ticket offices vs. voice	5,416.36					5,416.36
Outfield wall enhancements	3,343.77					3,343.77
Add lockset enhancements	5,157.42					5,157.42



Southeast Wisconsin Professional Baseball Park District  
Improvements, Additions or Enhancements Made Possible by  
Gifts, Grants or Contributions by Others

Description	Capital Projects Fund					Total
	Stadium	Lease	Infrastructure	Special Projects	General Fund	
Add MDF room enhancements and add UPS	12,517.41					12,517.41
Enhance lighting scheme at novelty store	12,282.00					12,282.00
Add enhancements to concession pass through	10,573.78					10,573.78
Upgrade cooling grilles at club level concessions	3,715.31					3,715.31
Lighting enhancements in MBBC conference room	486.65					486.65
Addition of internal signage for two novelty stores	12,336.25					12,336.25
Addition of power and changes to room #2422	19,700.34					19,700.34
Addition of Bernie Brewer's dugout signage	146,501.74					146,501.74
Addition of matrix board expansion	74,124.00					74,124.00
Enhance weather-stripping at Sausage Haus			2,772.66			2,772.66
Addition of emergency power backup for JCI computer in room #1001	2,437.98					2,437.98
Enhance lockers in maintenance room #1734	1,344.00					1,344.00
Addition of Mountain Dew Zone concession signage	14,068.01					14,068.01
Addition of warning signs	27,891.40					27,891.40
Batting cage enhancements	11,789.00					11,789.00
Addition of interactive space enhanced build out	486,034.50	315,000.00				801,034.50
Additional folding chairs for seating bowl	59,117.36					59,117.36
Addition of Hot Corner Wall of Fame	65,537.00	37,500.00				103,037.00
Addition of 20'x20' steel structure and ad panels at scoreboard	32,005.87					32,005.87
Enhancement of warning track material color	10,644.40					10,644.40
Addition of 4'x28' ad panel near left field bullpen	6,704.95					6,704.95
Add two card readers at Club & Loge level elevator lobbies	12,707.28					12,707.28
Addition of 6' diameter rubber on-deck circle w/Brewer logo		1,957.60				1,957.60
Addition of 6' diameter rubber on-deck circle w/Miller Park logo		1,987.92				1,987.92
Enhance height of dugout benches	3,137.03					3,137.03
Addition of Gartner's Garden signage			15,951.25			15,951.25
Addition of media signage in front of press box	7,169.62					7,169.62
Addition of right field bullpen signage	11,229.84					11,229.84
Add press box staining as architectural enhancement	1,765.00					1,765.00
Addition of pizza area vendor depot	67,492.72					67,492.72
Intersection island enhancement			91,923.61			91,923.61
Addition of painting on tops of dugout roofs, press box	1,970.00					1,970.00

Southeast Wisconsin Professional Baseball Park District  
Improvements, Additions or Enhancements Made Possible by  
Gifts, Grants or Contributions by Others

Description	Capital Projects Fund				General Fund	Total
	Stadium	Lease	Infrastructure	Special Projects		
Enhancement of Brewer clubhouse light fixtures					1,421.55	1,421.55
Addition of founder suite bricks	1,235.00					1,235.00
Add hall of fame displays at 300 Club & security	111,467.14					111,467.14
Addition of streamer cannons for Bernie's Dugout	21,510.00					21,510.00
Big League Blast enhancements	303,219.00					303,219.00
Gate Two sign enhancements			3,585.32			3,585.32
Enhanced telephone & data wiring	46,833.92		5,573.00			52,406.92
Fan Zone, 300 Club & TGIF signage at Hot Corner addition	12,322.00	4,400.00				16,722.00
Addition of marquee sign		11,476.25	236,616.78			248,093.03
Additional security, cameras, pass cards	41,260.53					41,260.53
Upgrade of team furniture	8,690.00	316,890.25			155.00	325,735.25
Addition of ice makers	4,181.00	93,693.70				97,874.70
Painting of track beams as architectural enhancement	189,595.00					189,595.00
TGIF build out enhancements	1,520,545.00					1,520,545.00
Addition of children's playground		144,388.90				144,388.90
Field level ticket office additions	1,254.72					1,254.72
Addition of batter's eye ivy			7,000.00			7,000.00
Add one lens equal to Cannon 33X	19,248.00					19,248.00
End standard cast logo enhancement	13,106.00					13,106.00
Addition of slat back for type 1 seats	14,445.00					14,445.00
Addition of upgraded cup holders	162,657.00					162,657.00
Clubhouse locker enhancements	14,741.00					14,741.00
Additional left field sign at third base (hall of fame)	44,429.00					44,429.00
Addition of clock & Miller Brewing Co. signs at tower	209,469.00					209,469.00
Addition of Miller Park entrance sign (one archway)			111,920.00			111,920.00
Addition of Miller Park marquee sign			319,442.00			319,442.00
Add custom color roof membrane as architectural enhancement	87,935.00					87,935.00
Add Miller Park logo to roof membrane as architectural enhancement	34,290.00					34,290.00
Painting of bogie rail at track beam as architectural enhancement	41,692.00					41,692.00
Addition of landscape work along Hank Aaron Trail			165,994.30			165,994.30
Addition of heat exchanger for playing field irrigation system	41,891.00					41,891.00
Addition of parking lot identification signage			92,355.77			92,355.77

Southeast Wisconsin Professional Baseball Park District  
Improvements, Additions or Enhancements Made Possible by  
Gifts, Grants or Contributions by Others

Description	Capital Projects Fund				General Fund	Total
	Stadium	Lease	Infrastructure	Special Projects		
Addition of enhanced fireproofing at Friday's	145,527.00					145,527.00
Addition of statue bases at home plate plaza	62,012.84		140,680.97			202,693.81
Addition of hold down for north loading dock manholes			12,481.58			12,481.58
Addition of junction box in room 4883	12,738.48					12,738.48
Addition of dedication plaque	10,150.05					10,150.05
Addition of three parking lot grates			27,411.00			27,411.00
Addition of 2" conduit from manhole 26 to manhole 52	7,677.27					7,677.27
Addition of mural signage in building	412,908.56					412,908.56
Addition of water cooled vs air cooled beer refrigeration	4,433.80					4,433.80
Addition of angle kicker - Bernie's Home Plate Landing	10,845.01					10,845.01
Addition of ships ladder to catwalks & concrete bollards at loading docks	11,419.19					11,419.19
Electrical additions for pizza ovens	38,444.75					38,444.75
Addition of Swimex enhanced plumbing equipment			20,028.00			20,028.00
Addition of ornamental railing - parapet wall - north loading dock			6,639.00			6,639.00
Addition of aluminum sill cover - MBBC offices	3,277.00					3,277.00
Enhancement of landscaping exterior of ballpark			382,096.00			382,096.00
Addition of metal panel closure - tower 3L	145,822.14					145,822.14
Addition of insulation above Club Level Brewers offices along infield wall as enhanced energy management	2,596.62					2,596.62
Add FRP wainscoting sector one Club Level as architectural enhancement	19,709.54					19,709.54
Addition of layout of auxiliary scoreboards and power	92,290.02					92,290.02
Addition of power & data matrix signs - rooms 3846 & 2422	2,368.38					2,368.38
Addition of vinyl base - media interview tables	1,111.00					1,111.00
Addition of TV conduit in concourses	27,360.20					27,360.20
Seating & railing enhancements - wheelchair area field level - Section 125/126	41,264.45					41,264.45
Railing enhancements - field & terrace levels	23,810.70					23,810.70
Additional beverage conduit routing	28,674.38					28,674.38
Addition of closure around escalator in Club Level Sector 1	7,362.04					7,362.04
Addition of roof ventilator enhancements Sector 8 - Terrace roof	14,203.11					14,203.11
Enhance handrail in front of dugouts, netting	1,782.94					1,782.94

Southeast Wisconsin Professional Baseball Park District  
Improvements, Additions or Enhancements Made Possible by  
Gifts, Grants or Contributions by Others

Description	Capital Projects Fund				Special Projects	General Fund	Total
	Stadium	Lease	Infrastructure				
Addition of break metal enclosure - Club Level escalator 9	2,565.91						2,565.91
Addition of natural gas pipe in batting cage			6,182.96				6,182.96
Addition of enhanced power feed to fuel pump at south dock	10,098.87						10,098.87
Addition of steel plate for TV brackets to be mounted to columns	52,052.00						52,052.00
Enhancement of irrigation system around ballpark plaza			56,730.00				56,730.00
Addition of decorative stone at south access road underpass at media lot			1,888.00				1,888.00
Extend carpet to concession counters at room #4525 & 4718	1,500.00						1,500.00
Addition of lights - AHU F13 - Field Level	2,826.91						2,826.91
Additional support for left field gate	4,849.34						4,849.34
Addition of rail under scoreboard behind batters eye screen	3,767.00						3,767.00
Add painting at stairs and freight elevator as architectural enhancement	28,949.00						28,949.00
Addition of gutters from drains in concrete above Tower 3L and 3R	4,420.50						4,420.50
Additional signs in river east lot and pedestrian walkway			13,928.81				13,928.81
Paint bolts in roof structure as architectural enhancement	7,091.83						7,091.83
Addition of enhanced fall protection system at Bernie's Dugout signage	39,854.07						39,854.07
Install stainless steel closure at escalator #10 as architectural enhancement	1,172.93						1,172.93
Rerout utility items to accommodate added play area at Terrace Level Sector 4	2,484.03						2,484.03
Addition of walk-in cooler to vendor depot #2417	22,268.29						22,268.29
Paint exposed concrete wall at outfield as architectural enhancement	11,520.52						11,520.52
Paint operable roof drain piping as architectural enhancement	18,726.00						18,726.00
Move TV and power outlets behind Club Suites as architectural enhancement	42,698.37						42,698.37
Addition of power to added odor control modules	12,589.05						12,589.05
Enhancement of vinyl behind the batter's eye windscreen	7,463.36						7,463.36
Addition of Workers Memorial Wall, statue base, revisions of youth baseball facility	104,676.42		23,281.66				127,958.08
Fixture enhancement at visitors bullpen	3,173.87						3,173.87

Southeast Wisconsin Professional Baseball Park District  
Improvements, Additions or Enhancements Made Possible by  
Gifts, Grants or Contributions by Others

Description	Capital Projects Fund				Special Projects	General Fund	Total
	Stadium	Lease	Infrastructure				
Enhance lighting in service level batting cage	20,826.18						20,826.18
Addition of thick cut sod irrigation system	30,705.00						30,705.00
Paint channels in front of press box as architectural enhancement	1,911.00						1,911.00
Install and paint handrail closure at locations on all levels as architectural enhancement	28,909.58						28,909.58
Misc. enhancements to dugout area	16,370.37						16,370.37
Modifications to enhance building envelope protection	176,174.54						176,174.54
Addition of PA system status monitoring by the fire alarm system	28,910.57						28,910.57
Enhanced coating of inside of precast spandrel beams at Field Level in all sectors	3,647.00						3,647.00
Paint additional areas at outfield wall area as architectural enhancement	9,012.94						9,012.94
Add additional water and electrical service in both clubhouses	1,355.11						1,355.11
Addition of ramp at outfield plaza to player lot				3,875.99			3,875.99
Addition of solid state speed switches to ceiling exhaust fans	12,019.98						12,019.98
Remove posts in camera pits at dugouts	4,931.68						4,931.68
Addition of locks on first aid cabinets in room 2421	805.49						805.49
Addition of fold up baby changing stations in Sector 2 and 7	441.13						441.13
Addition of player banners outside press box area	2,768.57						2,768.57
Enhancements to handrail at Field Level camera pits	8,249.21						8,249.21
Move security hardware from door 1145 & 1113 and add speak thru to 1145	5,524.53						5,524.53
Additional circuits for foodservice equipment in vendor depot #2417	16,393.40						16,393.40
Paint stairwell #10 as architectural enhancement	3,727.00						3,727.00
Enhance catwalk handrail at pivot frame - 1L bearing	1,621.68						1,621.68
Addition of ductwork, finned tube radiation for party room and VIP room	50,774.56						50,774.56
Add decorative glass and cable support system at MBBC reception area as architectural enhancement	15,025.00						15,025.00
Addition of drain tile with backfill along curb in area 8				6,268.94			6,268.94
Enhancement of beam and heat detectors - Club Level	141,126.32						141,126.32
Addition of diffusers on Terrace Level beer garden	6,400.97						6,400.97

Southeast Wisconsin Professional Baseball Park District  
Improvements, Additions or Enhancements Made Possible by  
Gifts, Grants or Contributions by Others

Description	Capital Projects Fund				General Fund	Total
	Stadium	Lease	Infrastructure	Special Projects		
Addition of aluminum clad steel wing walls at pivot between roof panels / architectural	193,278.76					193,278.76
Addition of outfield gutter enhancements above seating areas - adjacent to track beam	560,549.21					560,549.21
Miscellaneous site work enhancements	12,541.97					12,541.97
Paint phone conduit in left field bullpen as architectural enhancement	696.39					696.39
Add metal panel skirting exterior to all roof panel bogies as architectural enhancement	159,213.97					159,213.97
Paint bollards in loading docks as architectural enhancement	1,305.99					1,305.99
Addition of irrigation sleeves in west parking lot			34,271.59			34,271.59
Add ad panels and revise Miller Park signage	2,769.59		3,255.75			6,025.34
Miscellaneous site work signage enhancements			2,093.06			2,093.06
Add curved light fixture in reception area #2832 as architectural enhancement	1,906.78					1,906.78
Addition of earth berms at river east lots as site enhancement			39,236.38			39,236.38
Enhanced signage added for opening day	3,293.62					3,293.62
Signage enhancements after opening day	23,910.44					23,910.44
Additional signs	2,551.28					2,551.28
Enhancements made along Frederick Miller Way			8,018.10			8,018.10
Additions/revisions to existing audio system	18,837.00					18,837.00
Blast and paint temporary stair tower scaffold as architectural enhancement	22,274.00					22,274.00
Addition of hidden/retractable ladder at scoreboard as architectural enhancement	3,320.00					3,320.00
Paint firestop at penetrations exposed to public as architectural enhancement	19,236.00					19,236.00
Addition of piping for vendor depot for Sports Service	7,747.00					7,747.00
Modifications to site work drawings for enhancements			72,532.37			72,532.37
Addition of exhaust fan and transfer grills of Terrace Level Sector 1	6,988.00					6,988.00
Addition of Hank Aaron State Trail improvements			51,790.12			51,790.12
Enhanced guardrails at track beam tower locations	41,280.83					41,280.83

Southeast Wisconsin Professional Baseball Park District  
 Improvements, Additions or Enhancements Made Possible by  
 Gifts, Grants or Contributions by Others

Description	Capital Projects Fund				General Fund	Total
	Stadium	Lease	Infrastructure	Special Projects		
Remove/replace concrete at north side plaza for irrigation sleeve addition	1,247.65					1,247.65
Contributions received toward Workers Wall Memorial			(5,110.00)			(5,110.00)
Reimbursement of pedestrian pathway costs			(5,492.50)			(5,492.50)
Contributions received toward Workers Wall Memorial			(33,961.00)			(33,961.00)
Remove, refurbish and re-install three flagpoles at Workers Wall as architectural enhancement			2,814.00			2,814.00
Additional site landscaping			2,785.55			2,785.55
Addition of early spring fertilization and weed control at site landscaping			1,079.00			1,079.00
Additional site landscaping			19,338.99			19,338.99
Additional site landscaping			11,641.00			11,641.00
Workers wall unveiling			1,950.52			1,950.52
Replacement panels - Home to Heroes			4,190.00			4,190.00
Workers wall artwork			390.00			390.00
Helpaer Field				3,790,622.00		3,790,622.00
	<u>\$ 8,703,116.94</u>	<u>\$ 1,183,548.91</u>	<u>\$ 3,387,811.15</u>	<u>\$ 3,790,622.00</u>	<u>\$ 1,576.55</u>	<u>\$ 17,066,675.55</u>

Southeast Wisconsin Professional Baseball Park District  
Payments Received from Insurance Carriers

Date	Insurer	Amount
Crane Incident		
July 23, 1999	Federal Insurance Company	\$ 2,500,000.00
October 18, 1999	Federal Insurance Company	10,000,000.00
December 17, 1999	Federal Insurance Company	7,500,000.00
May 5, 2000	Federal Insurance Company	10,000,000.00
August 10, 2000	Federal Insurance Company	10,000,000.00
August 10, 2000	Federal Insurance Company	11,875,659.00
September 15, 2000	Federal Insurance Company	14,352,389.00
January 23, 2001	Federal Insurance Company	14,500,000.00
January 24, 2001	Federal Insurance Company	90,165.00
March 6, 2001	Federal Insurance Company	17,551,439.00
		\$ 98,369,652.00
Property Damage		
March 28, 2002	The Travelers Indemnity Company	157,080.00
March 28, 2002	The Travelers Indemnity Company	427,781.20
April 5, 2002	The Travelers Indemnity Company	773.33
April 5, 2002	Federal Insurance Company	213,890.60
April 5, 2002	Federal Insurance Company	213,890.60
April 5, 2002	Federal Insurance Company	157,080.00
		1,170,495.73
Design Team Settlement		
November 19, 2003	United Coastal Insurance Company	3,000,000.00
		\$ 102,540,147.73



Southeast Wisconsin Professional Baseball Park District  
Expenditures Relating to Recoveries from Insurable Events

Description	Vendor	Amount
Crane Incident		
Incident Fund (per SEWPBPD Audited Financial Statements)	Various	\$88,404,927 [1]
Property Damage		
Damage to PVC membrane on roof (CL-29)	HCH Miller Park Joint Venture	\$322,403
Damage to Section 1 & 4-8 on terrace roof (CL-25 & -26)	HCH Miller Park Joint Venture	878,009
Damage to light pole #146 (CL-41)	City of Milwaukee/HCH Miller Park Joint Venture	1,363
		1,201,775 [2]
Design Team Settlement		
Design Team Claims per Settlement Agreement	Various	3,000,000 [3]
Total Expenditures Relating to Recoveries from Insurable Events		<u>\$92,606,702</u>

- [1] Expenditures relating to the crane incident exceeded the amount shown on this schedule (see report narrative for a more detailed description of such expenses). The amount shown here is the amount of expenditures actually recorded to the Incident Fund. See Schedule 6 for the proration of excess recovery amounts to various other funds.
- [2] As shown on Schedule 4 SEWPBPD received reimbursement of these expenditures in the amount of \$1,170,496. The project costs have been offset by only the amount of actual reimbursement received.
- [3] As discussed more fully within the report narrative, the expenditures relating to items associated with the claim against the Design Team were greater than the amount reimbursed by the insurance company as part of the settlement agreement reached between the parties. The project costs have been offset by only the amount of actual reimbursement received.

Southeast Wisconsin Professional Baseball Park District  
Proration of Crane Incident Insurance Recoveries

Description				
Crane Incident Insurance Recoveries (Schedule 4)	\$	98,369,652		
Incident Fund Expenditures (per SEWPBPD Audited Financial Statements)		(88,404,927)		
Excess Recoveries over Directly Charged Incident Fund Expenditures	\$	9,964,725		
Expenditures within Fund Balances (per SEWPBPD Audited Financial Statements)				
		<u>Amount</u>	<u>Percentage</u>	<u>Proration</u>
Capital Projects - Stadium	\$	254,645,181	66%	6,625,286
Capital Projects - Infrastructure		70,534,014	18%	1,835,134
Capital Projects - Leases		42,731,956	11%	1,111,788
General Fund		15,086,562	4%	392,518
	\$	<u>382,997,713</u>	100%	<u>9,964,725</u>
				9,964,725
	\$			<u><u>-</u></u>

Southeast Wisconsin Professional Baseball Park District  
Miscellaneous Reimbursement of Costs

Entity	Reimbursement For	Amount
STS Consultants	Vendor Overpayment	\$ 35,452.85
Milwaukee Brewers Baseball Club	Utility Costs - 11/14/00 through 3/31/01	133,469.10
Pepsi-Cola General Bottlers, Inc.	Helfaer Field Scoreboard	30,000.00
Sports Marketing & Management Group	Memorabilia Auction	535,000.00
Wisconsin Department of Natural Resources	Henry Aaron State Trail	419,153.59
Various (under \$30,000)	Operational Costs	46,902.00
		\$ 1,199,977.54