



## SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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### SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES Tuesday, November 15, 2022

American Family Field  
SEWPBPD Conference Room  
1 Brewers Way  
Milwaukee, WI 53214

**Finance Committee Members present:** Karen Makoutz, *Vice Chairperson*; Tony Berndt; Terry Janssen; Mark McCune

**Finance Committee Members excused:** Douglas Stansil, *Chairman*

**Others present:** Pat Goss, Kristi Kreklow, Shannon Schwingle, Lisa Wozny; *SEWPBPD Staff*; Frank Busalacchi; media and other interested parties

#### **2023 BUDGET PUBLIC HEARING**

##### **1) Call to Order**

Vice Chairperson Makoutz called the public hearing to order at 2:00 pm.

##### **a) Review Open Meeting Notice**

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

##### **2) Convening of the 2023 Budget Hearing**

Vice Chairperson Makoutz reviewed the notice of the hearing and asked if there were any members of the public that would like to comment on the 2023 proposed budget. There were no comments.

##### **3) Adjourn**

**MOTION:** It was moved by Mr. Berndt seconded by Mr. Janssen to adjourn the public hearing. The motion passed by a unanimous voice vote at 2:01 pm.

## **FINANCE COMMITTEE MEETING**

### **1) Call to Order**

Vice Chairperson Makoutz called the meeting to order at 2:01 pm and stated for the record that quorum of the Finance Committee was present to conduct business and that Chairman Doug Stansil was excused.

#### **a) Review Open Meeting Notice**

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

#### **b) Approval of Meeting Minutes – Meetings of October 11, 2022**

Vice Chairperson Makoutz asked if there were any corrections or additions to the October 11, 2022, meeting minutes. There were none.

**MOTION:** It was moved by Mr. Janssen seconded by Mr. Berndt to approve the October 11, 2022, Joint Finance and Operations Committee meeting minutes as presented. The meeting minutes were approved by a unanimous voice vote.

**MOTION:** It was moved by Mr. Berndt seconded by Mr. Janssen to approve the October 11, 2022, Finance Committee meeting minutes 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 October 2022 treasurers' report, noting that the District has an unrestricted Operating fund balance of \$840,000 and the restricted fund balances include approximately \$10.9 million in the Segregated Reserve fund, \$25 million in the Stabilization fund, \$925,000 in the Maintenance and Capital Improvement fund, and \$33.4 million in the Asset-Liability Matching fund.

Ms. Kreklow reviewed the 2022 budget, noting that the budget is tracking well and the operating fund balance is expected to increase by approximately \$181,000 during 2022, which will be available for future expenses. She also noted the District's investments were tracking well despite the unrealized losses. She reported that the District received \$78,000 in 3<sup>rd</sup> quarter license plate sales revenue.

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

Vice Chairperson Makoutz presented the October 2022 expenditure listing, totaling \$356,094.78, that had previously been approved per Finance Committee Resolution FC 2009-01.

**MOTION:** It was moved by Mr. Berndt and seconded by Mr. Janssen to ratify the October 2022 expenditure listing as presented. The motion was approved by a unanimous voice vote of the Finance Committee.

Vice Chairperson Makoutz also presented the November 2022 expenditures, totaling \$194,650.49, for the Committee's consideration.

**MOTION:** It was moved by Mr. Janssen and seconded by Mr. Berndt to approve the November 2022 expenditure listing as presented. The motion was approved by a unanimous voice vote of the Finance Committee.

**4) Associated Investment Report**

Vice Chairperson Makoutz presented the Associated Investment Report. Discussion ensued on interest rates, investment accounts and bank accounts.

**5) Consideration of Proposals for Audit Services**

Vice Chairperson Makoutz introduced the proposals for audit services and called upon Ms. Kreklow to provide an overview. Ms. Kreklow explained the request for proposals was sent to many firms and the District received two responses. Discussion ensued on the proposals for audit services.

**MOTION:** After discussion, it was moved by Mr. Berndt and seconded by Mr. Janssen that the District accept the proposal and enter into a contract with RSM for audit services. The motion was approved by a unanimous voice vote of the Finance Committee.

*Mark McCune joined the meeting via teleconference.*

**6) Consideration of Resolution # 2022-06 relating to Adopting the 2023 District Budget**

Vice Chairperson Makoutz called upon Ms. Kreklow to present the 2023 Southeast Wisconsin Professional Baseball Park District proposed budget. Ms. Kreklow noted that the committee reviewed the proposed budget at its October 11, 2022, meeting.

**MOTION:** After discussion, it was moved by Mr. Janssen and seconded by Mr. Berndt that the Finance Committee accept and forward the 2023 proposed budget as presented to the Board of Directors for consideration. The motion was approved by a unanimous voice vote of the Finance Committee.

**7) Adjourn**

**MOTION:** It was moved by Mr. Berndt and seconded by Mr. Janssen to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 2:15 pm.